

# ANNUAL FINANCIAL STATEMENTS 2024

SUNWISE® ELITE  
SEGREGATED FUNDS

DECEMBER 31, 2024



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## Independent auditor's report

To the Contractholders of

SunWise Elite CI Global Dividend Bundle  
(formerly SunWise Elite CI Global Quality Dividend Managed Bundle)  
SunWise Elite CI Global Equity Fund  
SunWise Elite CI Global Value Fund  
SunWise Elite CI International Value Fund  
SunWise Elite CI North American Dividend Fund  
SunWise Elite CI Premier Canadian Balanced Fund  
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SunWise Elite Premier Portfolio Series Maximum Growth Fund

(collectively, the “Funds”)

## **Opinion**

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 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 years then ended in accordance with International Financial Reporting Standards [“IFRSs”].

## **Basis for opinion**

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

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

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

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

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

## **Auditor’s responsibilities for the audit of the financial statements**

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

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

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

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

Toronto, Canada

March 31, 2025

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

Chartered Professional Accountants  
Licensed Public Accountants

# SunWise Elite CI Global Dividend Bundle (formerly SunWise Elite CI Global Quality Dividend Managed Bundle)

## 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*	8,103	9,008
Cash	54	53
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	179	175
Receivable for unit subscriptions	-	2
	8,336	9,238
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	179	174
Management fees payable	15	16
Administration fees payable	2	2
Insurance fees payable	11	12
	207	204
<b>Net assets attributable to contractholders</b>	<b>8,129</b>	<b>9,034</b>
<b>*Investments at cost</b>	<b>7,562</b>	<b>8,491</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	13.90	12.47
Class B	15.45	13.75
Class C	16.98	15.03
Class I	39.26	33.88

### 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	263	100
Capital gain distributions from investments	141	602
Net realized gain (loss) on sale of investments	941	88
Change in unrealized appreciation (depreciation) in value of investments	24	347
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,369	1,138
<b>Expenses (Note 6)</b>		
Management fees	161	165
Administration fees	21	22
Insurance fees	124	126
Harmonized sales tax	32	33
	338	346
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>1,031</b>	<b>792</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.43	0.97
Class B	1.72	1.13
Class C	1.94	1.33
Class I	5.95	4.01
<b>Weighted average number of units:</b>		
Class A	168,104	181,937
Class B	305,290	365,054
Class C	80,781	88,026
Class I	18,103	21,355

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

# SunWise Elite CI Global Dividend Bundle (formerly SunWise Elite CI Global Quality Dividend Managed Bundle)

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>	9,034	9,835
Increase (decrease) in net assets from operations attributable to contractholders	1,031	792
<b>Unit transactions</b>		
Proceeds from issuance of units	748	1,341
Amounts paid on redemption of units	(2,684)	(2,934)
Net increase (decrease) from unit transactions	(1,936)	(1,593)
<b>Net assets attributable to contractholders at the end of year</b>	8,129	9,034

## 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	1,031	792
Adjustments for:		
Net realized (gain) loss on sale of investments	(941)	(88)
Change in unrealized (appreciation) depreciation in value of investments	(24)	(347)
Proceeds from sale of investments	9,268	4,260
Purchase of investments	(6,998)	(1,945)
Non-cash distributions from investments	(404)	(702)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	16
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	(1)	12
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,930	2,000
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	750	1,339
Amounts paid on redemption of units	(2,679)	(3,323)
<b>Net cash from (used in) financing activities</b>	(1,929)	(1,984)
Net increase (decrease) in cash	1	16
Cash (bank overdraft), beginning of year	53	37
<b>Cash (bank overdraft), end of year</b>	54	53
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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



# SunWise Elite CI Global Dividend Bundle (formerly SunWise Elite CI Global Quality Dividend Managed Bundle)

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>				
251,636	CI Canadian Bond Fund (Series I)	2,366,209	2,433,393	
284,653	CI Global Dividend Fund (Series I)	5,196,153	5,669,896	
<b>Total Investment Portfolio</b>		<b>7,562,362</b>	<b>8,103,289</b>	<b>99.7</b>
Other Net Assets (Liabilities)			26,130	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>8,129,419</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>CI Global Dividend Fund</b>			
66,172	Microsoft Corp.	23,982,148	40,092,634
160,491	NVIDIA Corp.	17,040,811	30,980,406
115,657	AstraZeneca PLC	18,553,723	21,787,030
61,746	JPMorgan Chase & Co.	11,300,227	21,275,890
25,209	Meta Platforms Inc., Class A	16,452,063	21,216,937

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

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

# SunWise Elite CI Global Dividend Bundle (formerly SunWise Elite CI Global Quality Dividend Managed Bundle)

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 Global Dividend Fund	814,246	5,670	0.7
CI Canadian Bond Fund	2,901,904	2,433	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 Global Quality Dividend Managed Fund	84,187	6,302	7.5
CI Canadian Bond Fund	3,003,063	2,706	0.1

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

# SunWise Elite CI Global Dividend Bundle (formerly SunWise Elite CI Global Quality Dividend Managed Bundle)

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	182,508	192,503	326,463	402,078
Units issued for cash	5,108	31,354	24,157	30,451
Units redeemed	(37,577)	(41,349)	(76,626)	(106,066)
<b>Number of units at the end of year</b>	<b>150,039</b>	<b>182,508</b>	<b>273,994</b>	<b>326,463</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	83,196	96,376	30,009	40,111
Units issued for cash	19,379	3,692	-	15,238
Units redeemed	(26,299)	(16,872)	(16,882)	(25,340)
<b>Number of units at the end of year</b>	<b>76,276</b>	<b>83,196</b>	<b>13,127</b>	<b>30,009</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	9
2043	246
2042	-
2041	459
2040	233
2039	243
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>1,190</b>

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

# SunWise Elite CI Global Dividend Bundle (formerly SunWise Elite CI Global Quality Dividend Managed Bundle)

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	13.90	2,085	150,039	85.63	4.31	0.51	4.82	11.74
2023	12.47	2,276	182,508	29.63	4.32	0.50	4.82	11.59
2022	11.55	2,223	192,503	112.51	4.44	0.49	4.93	11.17
2021	13.14	2,919	222,147	1.81	4.31	0.47	4.78	10.84
2020	11.54	3,076	266,412	2.38	4.31	0.47	4.78	10.95
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	15.45	4,234	273,994	85.63	3.61	0.36	3.97	10.01
2023	13.75	4,490	326,463	29.63	3.62	0.38	4.00	10.41
2022	12.63	5,079	402,078	112.51	3.81	0.40	4.21	10.52
2021	14.27	6,720	471,029	1.81	3.81	0.40	4.21	10.44
2020	12.46	6,808	546,204	2.38	3.81	0.39	4.20	10.32
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	16.98	1,295	76,276	85.63	3.11	0.33	3.44	10.56
2023	15.03	1,251	83,196	29.63	3.12	0.32	3.44	10.35
2022	13.73	1,323	96,376	112.51	3.31	0.33	3.64	10.17
2021	15.42	1,676	108,733	1.81	3.31	0.34	3.65	10.33
2020	13.39	1,942	144,988	2.38	3.31	0.34	3.65	10.19
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	39.26	515	13,127	85.63	0.85	0.04	0.89	5.00
2023	33.88	1,017	30,009	29.63	0.86	0.04	0.90	5.00
2022	30.17	1,210	40,111	112.51	0.90	0.04	0.94	5.00
2021	32.98	1,365	41,381	1.81	0.85	0.04	0.89	5.00
2020	27.87	1,185	42,508	2.38	0.85	0.04	0.89	5.00

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

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

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

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

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

# SunWise Elite CI Global Dividend Bundle (formerly SunWise Elite CI Global Quality Dividend Managed Bundle)

*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).

# SunWise Elite CI 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*	45,943	43,013
Cash	437	173
Fees rebate receivable	2	2
Interest receivable	-	-
Receivable for investments sold	861	851
Receivable for unit subscriptions	-	1
	47,243	44,040
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	859	844
Management fees payable	88	82
Administration fees payable	10	10
Insurance fees payable	57	53
	1,014	989
<b>Net assets attributable to contractholders</b>	46,229	43,051
<b>*Investments at cost</b>	36,138	42,466
<b>Net assets attributable to contractholders per unit:</b>		
Class A	22.14	18.48
Class B	24.54	20.31
Class C	27.68	22.78
Class I	38.88	31.18

### 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	1,235	(331)
Change in unrealized appreciation (depreciation) in value of investments	9,258	5,656
Other income		
Interest	2	4
Fees rebate (Note 6)	-	-
	10,495	5,329
<b>Expenses (Note 6)</b>		
Management fees	889	873
Administration fees	110	108
Insurance fees	587	577
Harmonized sales tax	166	162
	1,752	1,720
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	8,743	3,609
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.70	1.24
Class B	4.31	1.51
Class C	4.99	1.80
Class I	7.60	3.19
<b>Weighted average number of units:</b>		
Class A	274,304	305,979
Class B	1,121,941	1,284,756
Class C	424,899	495,762
Class I	101,372	123,247

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

# SunWise Elite CI 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>	43,051	45,776
Increase (decrease) in net assets from operations attributable to contractholders	8,743	3,609
<b>Unit transactions</b>		
Proceeds from issuance of units	4,449	3,480
Amounts paid on redemption of units	(10,014)	(9,814)
Net increase (decrease) from unit transactions	(5,565)	(6,334)
<b>Net assets attributable to contractholders at the end of year</b>	46,229	43,051

### 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	8,743	3,609
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,235)	331
Change in unrealized (appreciation) depreciation in value of investments	(9,258)	(5,656)
Proceeds from sale of investments	8,722	8,898
Purchase of investments	(1,169)	(734)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	6	82
Increase (decrease) in administration fees payable	-	10
Increase (decrease) in insurance fees payable	4	53
(Increase) decrease in fees rebate receivable	-	(2)
<b>Net cash from (used in) operating activities</b>	5,813	6,591
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	4,450	3,479
Amounts paid on redemption of units	(9,999)	(10,005)
<b>Net cash from (used in) financing activities</b>	(5,549)	(6,526)
Net increase (decrease) in cash	264	65
Cash (bank overdraft), beginning of year	173	108
<b>Cash (bank overdraft), end of year</b>	437	173
<b>Supplementary Information:</b>		
Interest received*	2	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.

# SunWise Elite CI 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>				
2,482,557	CI Global Equity Fund (Series I)	36,137,675	45,942,695	99.4
<b>Total Investment Portfolio</b>		<b>36,137,675</b>	<b>45,942,695</b>	<b>99.4</b>
Other Net Assets (Liabilities)			286,405	0.6
<b>Net Assets Attributable to Contractholders</b>			<b>46,229,100</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 (\$)
110,480	Microsoft Corp.	38,971,417	66,938,194
290,593	NVIDIA Corp.	15,996,209	50,094,666
170,256	Amazon.com Inc.	39,065,467	53,692,299
137,704	Apple Inc.	35,413,126	49,568,790
119,954	Alphabet Inc., Class A	8,702,553	32,640,597
38,291	Meta Platforms Inc., Class A	23,989,606	32,227,289
92,931	JPMorgan Chase & Co.	25,953,360	32,021,341
23,798	Eli Lilly and Co.	15,760,286	26,408,912
33,317	UnitedHealth Group Inc.	22,057,321	24,226,405
31,380	Mastercard Inc., Class A	17,159,754	23,752,088
121,943	AstraZeneca PLC	22,754,359	22,971,163
14,540	ServiceNow Inc.	15,071,071	22,157,062
26,812	Goldman Sachs Group Inc. (The)	16,029,779	22,069,296
108,968	Jacobs Solutions Inc.	21,609,054	20,929,709
576,296	Hitachi Ltd.	15,502,538	20,727,686
45,859	American Express Co.	11,306,810	19,564,403
2,173,445	Capstone Copper Corp.	19,646,925	19,321,926
57,529	Broadcom Inc.	10,554,846	19,172,023
469,442	Rakuten Bank Ltd.	15,402,152	18,955,883
121,656	AECOM	15,128,034	18,680,085
184,962	US Foods Holding Corp.	10,793,505	17,935,835
137,431	Walmart Inc.	17,707,912	17,848,660
398,674	Anglo American PLC	17,368,433	16,960,075
70,330	Procter & Gamble Co. (The)	15,001,093	16,948,721
11,319	BlackRock Inc.	16,933,063	16,679,049

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

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



# SunWise Elite CI 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 Global Equity Fund	194,021	45,943	23.7

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 Global Equity Fund	152,497	43,013	28.2

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

# SunWise Elite CI Global Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	284,551	326,559	1,195,444	1,371,111
Units issued for cash	18,745	17,572	107,434	112,838
Units redeemed	(55,223)	(59,580)	(261,497)	(288,505)
<b>Number of units at the end of year</b>	<b>248,073</b>	<b>284,551</b>	<b>1,041,381</b>	<b>1,195,444</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	451,610	513,575	103,445	128,276
Units issued for cash	33,553	43,212	20,534	-
Units redeemed	(88,697)	(105,177)	(15,749)	(24,831)
<b>Number of units at the end of year</b>	<b>396,466</b>	<b>451,610</b>	<b>108,230</b>	<b>103,445</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	1,747
2043	1,715
2042	-
2041	1,732
2040	1,358
2039	322
2038	230
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>7,104</b>

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

# SunWise Elite CI Global Equity Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit 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	22.14	5,493	248,073	2.57	4.41	0.51	4.92	11.48
2023	18.48	5,258	284,551	1.63	4.42	0.50	4.92	11.31
2022	17.25	5,633	326,559	116.53	4.34	0.49	4.83	11.33
2021	20.92	7,382	352,881	4.12	4.21	0.47	4.68	11.26
2020	18.07	6,883	380,907	4.40	4.21	0.48	4.69	11.37
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	24.54	25,553	1,041,381	2.57	3.71	0.39	4.10	10.42
2023	20.31	24,280	1,195,444	1.63	3.72	0.38	4.10	10.34
2022	18.81	25,784	1,371,111	116.53	3.71	0.38	4.09	10.28
2021	22.65	33,829	1,493,827	4.12	3.71	0.38	4.09	10.33
2020	19.44	32,478	1,670,385	4.40	3.71	0.39	4.10	10.38
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	27.68	10,975	396,466	2.57	3.21	0.31	3.52	9.73
2023	22.78	10,287	451,610	1.63	3.22	0.32	3.54	9.83
2022	20.97	10,770	513,575	116.53	3.21	0.31	3.52	9.78
2021	25.10	14,862	592,014	4.12	3.21	0.31	3.52	9.76
2020	21.43	13,054	609,060	4.40	3.21	0.32	3.53	9.84
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	38.88	4,208	108,230	2.57	0.85	0.10	0.95	11.62
2023	31.18	3,226	103,445	1.63	0.85	0.10	0.95	11.59
2022	27.98	3,589	128,276	116.53	0.85	0.12	0.97	11.67
2021	32.65	4,620	141,503	4.12	0.85	0.12	0.97	11.69
2020	27.17	3,807	140,128	4.40	0.85	0.12	0.97	11.61

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

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

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

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

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

# SunWise Elite CI 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).

# SunWise Elite CI Global Value 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*	2,545	2,612
Cash	11	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	27	26
Receivable for unit subscriptions	-	-
	2,583	2,649
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	26	26
Management fees payable	5	5
Administration fees payable	1	-
Insurance fees payable	4	4
	36	35
<b>Net assets attributable to contractholders</b>	2,547	2,614
<b>*Investments at cost</b>	2,201	2,523
<b>Net assets attributable to contractholders per unit:</b>		
Class A	17.72	16.05
Class B	19.32	17.39
Class C	21.80	19.51
Class I	36.59	31.88

### 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	78	61
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	47	6
Change in unrealized appreciation (depreciation) in value of investments	255	202
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	380	269
<b>Expenses (Note 6)</b>		
Management fees	55	58
Administration fees	7	7
Insurance fees	40	42
Harmonized sales tax	11	12
	113	119
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	267	150
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.70	0.77
Class B	1.91	0.97
Class C	2.30	1.14
Class I	4.75	2.69
<b>Weighted average number of units:</b>		
Class A	68,127	76,067
Class B	55,262	64,288
Class C	19,893	24,717
Class I	41	45

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

# SunWise Elite CI Global Value 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>	2,614	2,827
Increase (decrease) in net assets from operations attributable to contractholders	267	150
<b>Unit transactions</b>		
Proceeds from issuance of units	159	138
Amounts paid on redemption of units	(493)	(501)
Net increase (decrease) from unit transactions	(334)	(363)
<b>Net assets attributable to contractholders at the end of year</b>	2,547	2,614

### 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	267	150
Adjustments for:		
Net realized (gain) loss on sale of investments	(47)	(6)
Change in unrealized (appreciation) depreciation in value of investments	(255)	(202)
Proceeds from sale of investments	468	552
Purchase of investments	(22)	(72)
Non-cash distributions from investments	(78)	(61)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	5
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	-	4
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	334	370
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	159	138
Amounts paid on redemption of units	(493)	(509)
<b>Net cash from (used in) financing activities</b>	(334)	(371)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of year	11	12
<b>Cash (bank overdraft), end of year</b>	11	11
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Elite CI Global Value 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>				
70,997	CI Global Value Fund (Series I)	2,200,869	2,545,093	99.9
<b>Total Investment Portfolio</b>		<b>2,200,869</b>	<b>2,545,093</b>	<b>99.9</b>
Other Net Assets (Liabilities)			1,509	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>2,546,602</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 (\$)
10,034	Hanover Insurance Group Inc.	1,760,955	2,230,719
24,986	Cisco Systems Inc.	1,587,008	2,126,235
5,018	Chubb Ltd.	1,015,543	1,992,986
3,119	Everest Re Group Ltd.	1,172,899	1,625,056
3,262	Willis Towers Watson PLC	908,764	1,468,770
10,736	Axis Capital Holdings Ltd.	843,718	1,367,625
6,151	Intercontinental Exchange Inc.	681,352	1,317,510
12,781	HDFC Bank Ltd., ADR	1,011,305	1,173,239
15,804	Las Vegas Sands Corp.	960,780	1,166,769
10,111	Medtronic PLC	1,147,957	1,160,980
872	Samsung Electronics Co., Ltd., GDR	1,462,202	1,140,645
10,757	Danone	896,088	1,043,026
16,664	Genpact Ltd.	763,544	1,028,810
11,656	Kroger Co. (The)	717,540	1,024,563
14,272	CNA Financial Corp.	809,920	992,324
9,681	Trimble Inc.	732,847	983,301
29,148	Sumitomo Mitsui Trust Holdings Inc.	670,814	983,128
5,806	Raytheon Technologies Corp.	653,062	965,780
9,325	Heineken NV	1,112,088	953,883
8,285	Agnico Eagle Mines Ltd.	614,254	931,424
11,484	KB Financial Group Inc.	650,222	929,583
7,646	Crown Holdings Inc.	858,161	908,825
6,504	Sanofi SA	764,177	907,810
1,833	Charter Communications Inc., Class A	1,077,624	903,146
36,229	GSK PLC	1,090,169	877,860

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

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

# SunWise Elite CI Global Value Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 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 Global Value Fund	56,812	2,545	4.5

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 Global Value Fund	58,295	2,612	4.5

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



# SunWise Elite CI Global Value Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	72,226	78,802	58,984	71,165
Units issued for cash	3,188	231	3,988	3,145
Units redeemed	(12,805)	(6,807)	(10,315)	(15,326)
<b>Number of units at the end of year</b>	<b>62,609</b>	<b>72,226</b>	<b>52,657</b>	<b>58,984</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	21,882	24,624	45	45
Units issued for cash	1,186	4,389	-	-
Units redeemed	(3,887)	(7,131)	(10)	-
<b>Number of units at the end of year</b>	<b>19,181</b>	<b>21,882</b>	<b>35</b>	<b>45</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	34
2043	57
2042	-
2041	133
2040	14
2039	49
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>287</b>

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

# SunWise Elite CI Global Value Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	17.72	1,110	62,609	3.88	4.31	0.45	4.76	10.33
2023	16.05	1,159	72,226	4.85	4.32	0.45	4.77	10.46
2022	15.27	1,203	78,802	116.39	4.27	0.45	4.72	10.47
2021	15.93	1,345	84,418	6.58	4.21	0.45	4.66	10.71
2020	14.50	1,423	98,101	10.29	4.21	0.47	4.68	11.13
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	19.32	1,018	52,657	3.88	3.71	0.46	4.17	12.43
2023	17.39	1,026	58,984	4.85	3.72	0.44	4.16	11.96
2022	16.45	1,171	71,165	116.39	3.71	0.45	4.16	12.18
2021	17.06	1,334	78,153	6.58	3.71	0.45	4.16	12.24
2020	15.46	1,428	92,410	10.29	3.71	0.46	4.17	12.32
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	21.80	418	19,181	3.88	3.21	0.35	3.56	10.81
2023	19.51	427	21,882	4.85	3.21	0.36	3.57	11.06
2022	18.35	452	24,624	116.39	3.21	0.36	3.57	11.36
2021	18.92	551	29,149	6.58	3.21	0.37	3.58	11.40
2020	17.04	569	33,398	10.29	3.21	0.37	3.58	11.39
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	36.59	1	35	3.88	0.85	0.11	0.96	13.00
2023	31.88	2	45	4.85	0.85	0.11	0.96	13.00
2022	29.18	1	45	116.39	0.85	0.11	0.96	13.00
2021	29.30	1	45	6.58	0.85	0.11	0.96	13.00
2020	25.69	1	45	10.29	0.85	0.10	0.95	13.00

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

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

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

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

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

# SunWise Elite CI Global Value 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).

# SunWise Elite CI International Value 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*	5,668	6,087
Cash	32	28
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	189	142
Receivable for unit subscriptions	-	-
	5,889	6,257
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	189	141
Management fees payable	11	12
Administration fees payable	1	1
Insurance fees payable	8	8
	209	162
<b>Net assets attributable to contractholders</b>	5,680	6,095
*Investments at cost	5,006	5,848
<b>Net assets attributable to contractholders per unit:</b>		
Class A	14.79	13.70
Class B	16.57	15.23
Class C	18.33	16.76
Class I	23.58	20.99

### 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	199	169
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	151	17
Change in unrealized appreciation (depreciation) in value of investments	423	644
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	773	831
<b>Expenses (Note 6)</b>		
Management fees	118	124
Administration fees	14	15
Insurance fees	88	92
Harmonized sales tax	24	25
	244	256
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	529	575
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.12	1.06
Class B	1.37	1.29
Class C	1.62	1.60
Class I	2.60	2.39
<b>Weighted average number of units:</b>		
Class A	123,253	141,736
Class B	184,721	209,449
Class C	46,651	56,807
Class I	24,381	26,673

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

# SunWise Elite CI International Value 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>	6,095	6,506
Increase (decrease) in net assets from operations attributable to contractholders	529	575
<b>Unit transactions</b>		
Proceeds from issuance of units	490	420
Amounts paid on redemption of units	(1,434)	(1,406)
Net increase (decrease) from unit transactions	(944)	(986)
<b>Net assets attributable to contractholders at the end of year</b>	5,680	6,095

### 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	529	575
Adjustments for:		
Net realized (gain) loss on sale of investments	(151)	(17)
Change in unrealized (appreciation) depreciation in value of investments	(423)	(644)
Proceeds from sale of investments	1,342	1,413
Purchase of investments	(197)	(195)
Non-cash distributions from investments	(199)	(169)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	12
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	8
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	900	984
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	490	420
Amounts paid on redemption of units	(1,386)	(1,411)
<b>Net cash from (used in) financing activities</b>	(896)	(991)
Net increase (decrease) in cash	4	(7)
Cash (bank overdraft), beginning of year	28	35
<b>Cash (bank overdraft), end of year</b>	32	28
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# SunWise Elite CI International Value 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>				
210,665	CI International Value Fund (Series I)	5,006,049	5,667,797	99.8
<b>Total Investment Portfolio</b>		<b>5,006,049</b>	<b>5,667,797</b>	<b>99.8</b>
Other Net Assets (Liabilities)			12,693	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>5,680,490</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 (\$)
7,059	Chubb Ltd.	1,447,476	2,803,605
4,353	Everest Re Group Ltd.	1,602,620	2,267,992
13,041	Sanofi SA	1,512,991	1,820,227
18,763	HDFC Bank Ltd., ADR	1,536,744	1,722,360
3,777	Willis Towers Watson PLC	1,044,523	1,700,658
17,099	Danone	1,478,972	1,657,963
20,309	TotalEnergies SE	1,403,048	1,613,895
415,498	Sands China Ltd.	1,354,084	1,607,216
51,205	Sony Group Corp.	1,189,727	1,575,989
64,149	GSK PLC	1,789,410	1,554,385
45,270	Sumitomo Mitsui Trust Holdings Inc.	1,089,643	1,526,905
13,267	Medtronic PLC	1,492,378	1,523,363
18,760	KB Financial Group Inc.	1,047,802	1,518,546
14,789	Heineken NV	1,804,016	1,512,813
86,980	Suzuki Motor Corp.	1,161,701	1,422,369
1,615	Zurich Insurance Group AG	685,075	1,378,232
4,093	Deutsche Boerse AG	1,063,203	1,355,396
10,212	Axis Capital Holdings Ltd.	803,186	1,300,874
8,071	Daito Trust Construction Co., Ltd.	1,238,735	1,295,873
74,411	Kubota Corp.	1,658,159	1,250,140
11,185	KBC Group NV	1,186,758	1,241,409
28,353	Bureau Veritas SA	901,367	1,238,650
13,143	Akzo Nobel NV	1,380,963	1,134,260
29,599	Sompo Holdings Inc.	585,744	1,113,804
838	Samsung Electronics Co., Ltd., GDR	1,299,364	1,096,171

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

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

# SunWise Elite CI International Value Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 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 International Value Fund	70,636	5,668	8.0

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 International Value Fund	72,140	6,087	8.4

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

# SunWise Elite CI International Value Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	132,046	147,872	193,305	221,063
Units issued for cash	10,442	7,495	13,224	13,528
Units redeemed	(30,425)	(23,321)	(38,702)	(41,286)
<b>Number of units at the end of year</b>	<b>112,063</b>	<b>132,046</b>	<b>167,827</b>	<b>193,305</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	47,983	67,589	25,627	27,959
Units issued for cash	7,286	7,763	-	-
Units redeemed	(17,446)	(27,369)	(2,340)	(2,332)
<b>Number of units at the end of year</b>	<b>37,823</b>	<b>47,983</b>	<b>23,287</b>	<b>25,627</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	44
2043	84
2042	-
2041	289
2040	99
2039	94
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>610</b>

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



# SunWise Elite CI International Value Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	14.79	1,658	112,063	6.49	4.36	0.49	4.85	11.34
2023	13.70	1,809	132,046	5.73	4.37	0.49	4.86	11.31
2022	12.65	1,870	147,872	125.92	4.30	0.49	4.79	11.32
2021	13.42	2,225	165,813	15.13	4.21	0.48	4.69	11.43
2020	13.19	2,417	183,203	20.48	4.21	0.47	4.68	11.23
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	16.57	2,780	167,827	6.49	3.71	0.39	4.10	10.61
2023	15.23	2,944	193,305	5.73	3.72	0.39	4.11	10.48
2022	13.95	3,084	221,063	125.92	3.71	0.38	4.09	10.20
2021	14.69	3,723	253,395	15.13	3.71	0.38	4.09	10.28
2020	14.37	4,015	279,438	20.48	3.71	0.39	4.10	10.48
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	18.33	693	37,823	6.49	3.21	0.35	3.56	10.78
2023	16.76	804	47,983	5.73	3.22	0.34	3.56	10.67
2022	15.26	1,032	67,589	125.92	3.21	0.37	3.58	11.52
2021	16.00	1,039	64,913	15.13	3.21	0.40	3.61	12.46
2020	15.58	1,054	67,689	20.48	3.21	0.40	3.61	12.43
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	23.58	549	23,287	6.49	0.85	0.05	0.90	5.53
2023	20.99	538	25,627	5.73	0.85	0.05	0.90	5.65
2022	18.62	520	27,959	125.92	0.85	0.05	0.90	5.92
2021	19.00	509	26,803	15.13	0.85	0.07	0.92	7.98
2020	18.00	411	22,823	20.48	0.85	0.07	0.92	8.25

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

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

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

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

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

# SunWise Elite CI International Value 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).

# SunWise Elite CI North American 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*	47,542	42,788
Cash	332	197
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	641	706
Receivable for unit subscriptions	-	-
	48,516	43,692
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	641	702
Management fees payable	99	87
Administration fees payable	11	10
Insurance fees payable	51	45
	802	844
<b>Net assets attributable to contractholders</b>	47,714	42,848
<b>*Investments at cost</b>	33,217	37,428
<b>Net assets attributable to contractholders per unit:</b>		
Class A	24.17	19.16
Class B	26.56	20.90
Class C	28.30	22.20

### 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	1,724	1,906
Net realized gain (loss) on sale of investments	2,100	403
Change in unrealized appreciation (depreciation) in value of investments	8,911	7,025
Other income		
Interest	1	4
Fees rebate (Note 6)	-	-
	12,736	9,338
<b>Expenses (Note 6)</b>		
Management fees	972	890
Administration fees	116	106
Insurance fees	514	469
Harmonized sales tax	182	166
	1,784	1,631
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	10,952	7,707
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	5.07	3.09
Class B	5.72	3.52
Class C	6.25	3.82
<b>Weighted average number of units:</b>		
Class A	426,860	492,767
Class B	1,188,239	1,336,657
Class C	318,694	387,188

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

# SunWise Elite CI North American 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>	42,848	40,063
Increase (decrease) in net assets from operations attributable to contractholders	10,952	7,707
<b>Unit transactions</b>		
Proceeds from issuance of units	2,753	2,607
Amounts paid on redemption of units	(8,839)	(7,529)
Net increase (decrease) from unit transactions	(6,086)	(4,922)
<b>Net assets attributable to contractholders at the end of year</b>	47,714	42,848

### 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	10,952	7,707
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,100)	(403)
Change in unrealized (appreciation) depreciation in value of investments	(8,911)	(7,025)
Proceeds from sale of investments	8,723	7,152
Purchase of investments	(677)	(574)
Non-cash distributions from investments	(1,724)	(1,906)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	12	87
Increase (decrease) in administration fees payable	1	10
Increase (decrease) in insurance fees payable	6	45
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	6,282	5,092
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2,753	2,607
Amounts paid on redemption of units	(8,900)	(7,664)
<b>Net cash from (used in) financing activities</b>	(6,147)	(5,057)
Net increase (decrease) in cash	135	35
Cash (bank overdraft), beginning of year	197	162
<b>Cash (bank overdraft), end of year</b>	332	197
<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.

# SunWise Elite CI North American 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>				
1,974,995	CI North American Dividend Fund (Series I)	33,216,835	47,542,090	99.6
<b>Total Investment Portfolio</b>		<b>33,216,835</b>	<b>47,542,090</b>	<b>99.6</b>
Other Net Assets (Liabilities)			171,538	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>47,713,628</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 (\$)
292,410	NVIDIA Corp.	20,946,132	56,445,411
92,028	Microsoft Corp.	32,828,345	55,758,401
115,130	Amazon.com Inc.	17,866,853	36,307,645
98,452	Apple Inc.	21,255,250	35,439,395
96,323	Broadcom Inc.	13,245,144	32,100,450
115,510	Alphabet Inc., Class A	11,348,593	31,431,344
39,535	Mastercard Inc., Class A	20,768,963	29,924,755
37,715	UnitedHealth Group Inc.	26,164,379	27,424,404
153,695	Royal Bank of Canada	17,475,640	26,638,417
29,773	Meta Platforms Inc., Class A	5,505,849	25,058,188
32,933	S&P Global Inc.	22,502,419	23,576,512
31,296	Thermo Fisher Scientific Inc.	23,181,350	23,403,293
5,243	Constellation Software Inc.	10,704,715	23,304,663
82,448	WSP Global Inc.	17,685,762	20,856,046
2,767	Booking Holdings Inc.	14,956,677	19,761,514
1,215,992	CI Alternative North American Opportunities Fund (Series I)	13,703,131	19,725,938
13,956	Costco Wholesale Corp.	6,521,310	18,381,340
64,084	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	8,461,482	18,192,294
51,741	JPMorgan Chase & Co.	6,794,873	17,828,455
35,301	CyberArk Software Ltd.	12,984,876	16,905,171
14,765	Eli Lilly and Co.	8,914,310	16,384,889
31,435	Stryker Corp.	9,311,379	16,269,306
184,977	Sun Life Financial Inc.	12,657,976	15,787,787
109,516	Merck & Co., Inc.	16,079,357	15,660,517
31,073	Eaton Corp., PLC	15,534,421	14,823,267

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

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

# SunWise Elite CI North American 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 North American Dividend Fund	776,945	47,542	6.1

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 North American Dividend Fund	652,470	42,788	6.6

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

# SunWise Elite CI North American Dividend Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	455,737	515,999	1,250,218	1,396,165
Units issued for cash	8,719	20,442	80,045	92,477
Units redeemed	(59,601)	(80,704)	(215,933)	(238,424)
<b>Number of units at the end of year</b>	<b>404,855</b>	<b>455,737</b>	<b>1,114,330</b>	<b>1,250,218</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	359,865	407,082
Units issued for cash	23,559	22,782
Units redeemed	(88,948)	(69,999)
<b>Number of units at the end of year</b>	<b>294,476</b>	<b>359,865</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	920
2043	1,071
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>1,991</b>

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

# SunWise Elite CI North American 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.

	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	24.17	9,787	404,855	5.13	4.00	0.47	4.47	11.83
2023	19.16	8,732	455,737	5.89	4.01	0.47	4.48	11.75
2022	16.06	8,286	515,999	107.27	3.97	0.46	4.43	11.70
2021	16.88	9,776	579,280	4.74	3.88	0.45	4.33	11.71
2020	13.34	8,869	664,763	4.78	3.88	0.45	4.33	11.57
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	26.56	29,592	1,114,330	5.13	3.40	0.37	3.77	10.97
2023	20.90	26,129	1,250,218	5.89	3.41	0.37	3.78	10.93
2022	17.39	24,284	1,396,165	107.27	3.42	0.37	3.79	10.86
2021	18.16	27,993	1,541,371	4.74	3.43	0.37	3.80	10.81
2020	14.28	25,166	1,762,142	4.78	3.43	0.37	3.80	10.78
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	28.30	8,335	294,476	5.13	3.05	0.37	3.42	12.14
2023	22.20	7,987	359,865	5.89	3.06	0.37	3.43	12.16
2022	18.41	7,493	407,082	107.27	3.07	0.37	3.44	12.05
2021	19.15	8,676	452,976	4.74	3.08	0.37	3.45	12.12
2020	15.01	8,106	540,074	4.78	3.08	0.37	3.45	12.08

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

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

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

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



# SunWise Elite CI North American 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).

# SunWise Elite CI Premier Canadian 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*	83,601	85,503
Cash	266	198
Fees rebate receivable	2	2
Interest receivable	-	-
Receivable for investments sold	746	584
Receivable for unit subscriptions	-	-
	84,615	86,287
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	742	574
Management fees payable	132	132
Administration fees payable	19	19
Insurance fees payable	52	52
	945	777
<b>Net assets attributable to contractholders</b>	83,670	85,510
<b>*Investments at cost</b>	73,450	81,279
<b>Net assets attributable to contractholders per unit:</b>		
Class A	26.84	24.01
Class B	27.44	24.52
Class C	28.18	25.14
Class I	39.45	34.46

### 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	2,303	2,567
Capital gain distributions from investments	2,116	-
Net realized gain (loss) on sale of investments	1,556	239
Change in unrealized appreciation (depreciation) in value of investments	5,927	7,240
Other income		
Interest	2	7
Fees rebate (Note 6)	-	-
	11,904	10,053
<b>Expenses (Note 6)</b>		
Management fees	1,362	1,403
Administration fees	198	204
Insurance fees	551	572
Harmonized sales tax	230	240
	2,341	2,419
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	9,563	7,634
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.83	1.95
Class B	2.92	2.03
Class C	3.04	2.11
Class I	4.84	3.51
<b>Weighted average number of units:</b>		
Class A	938,815	1,103,903
Class B	1,755,620	1,998,194
Class C	496,475	543,703
Class I	57,316	80,370

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

# SunWise Elite CI Premier Canadian Balanced Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	85,510	89,791
Increase (decrease) in net assets from operations attributable to contractholders	9,563	7,634
<b>Unit transactions</b>		
Proceeds from issuance of units	4,344	2,528
Amounts paid on redemption of units	(15,747)	(14,443)
Net increase (decrease) from unit transactions	(11,403)	(11,915)
<b>Net assets attributable to contractholders at the end of year</b>	83,670	85,510

### 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	9,563	7,634
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,556)	(239)
Change in unrealized (appreciation) depreciation in value of investments	(5,927)	(7,240)
Proceeds from sale of investments	14,191	14,106
Purchase of investments	(549)	(73)
Non-cash distributions from investments	(4,419)	(2,567)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	132
Increase (decrease) in administration fees payable	-	19
Increase (decrease) in insurance fees payable	-	52
(Increase) decrease in fees rebate receivable	-	(2)
<b>Net cash from (used in) operating activities</b>	11,303	11,822
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	4,344	2,550
Amounts paid on redemption of units	(15,579)	(14,523)
<b>Net cash from (used in) financing activities</b>	(11,235)	(11,973)
Net increase (decrease) in cash	68	(151)
Cash (bank overdraft), beginning of year	198	349
<b>Cash (bank overdraft), end of year</b>	266	198
<b>Supplementary Information:</b>		
Interest received*	2	7
Interest paid*	-	-

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

# SunWise Elite CI Premier Canadian 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>				
7,189,713	CI Canadian Balanced Fund (Series I)	73,450,044	83,600,545	99.9
<b>Total Investment Portfolio</b>		<b>73,450,044</b>	<b>83,600,545</b>	<b>99.9</b>
Other Net Assets (Liabilities)			69,256	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>83,669,801</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.

# SunWise Elite CI Premier Canadian Balanced Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 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	83,601	3.6

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 Canadian Balanced Fund	2,365,492	85,503	3.6

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

# SunWise Elite CI Premier Canadian Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,015,234	1,175,859	1,867,957	2,111,877
Units issued for cash	42,344	32,756	89,159	64,494
Units redeemed	(194,414)	(193,381)	(324,182)	(308,414)
<b>Number of units at the end of year</b>	<b>863,164</b>	<b>1,015,234</b>	<b>1,632,934</b>	<b>1,867,957</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	514,644	561,390	69,409	113,348
Units issued for cash	18,681	11,399	10,088	-
Units redeemed	(57,504)	(58,145)	(21,721)	(43,939)
<b>Number of units at the end of year</b>	<b>475,821</b>	<b>514,644</b>	<b>57,776</b>	<b>69,409</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.

# SunWise Elite CI Premier Canadian Balanced Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	26.84	23,169	863,164	5.88	2.65	0.28	2.93	10.61
2023	24.01	24,374	1,015,234	3.02	2.65	0.29	2.94	10.78
2022	22.03	25,905	1,175,859	110.33	2.62	0.29	2.91	10.87
2021	23.34	30,566	1,309,319	3.76	2.59	0.28	2.87	10.91
2020	18.84	27,392	1,454,033	2.15	2.59	0.29	2.88	11.12
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	27.44	44,812	1,632,934	5.88	2.55	0.28	2.83	10.97
2023	24.52	45,804	1,867,957	3.02	2.55	0.28	2.83	11.01
2022	22.48	47,469	2,111,877	110.33	2.54	0.28	2.82	11.03
2021	23.80	55,287	2,323,272	3.76	2.54	0.28	2.82	11.08
2020	19.19	49,430	2,575,474	2.15	2.54	0.28	2.82	11.18
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	28.18	13,410	475,821	5.88	2.40	0.27	2.67	11.47
2023	25.14	12,940	514,644	3.02	2.40	0.27	2.67	11.43
2022	23.01	12,918	561,390	110.33	2.39	0.27	2.66	11.31
2021	24.32	14,630	601,506	3.76	2.39	0.27	2.66	11.35
2020	19.59	13,011	664,299	2.15	2.39	0.27	2.66	11.35
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	39.45	2,279	57,776	5.88	0.51	0.04	0.55	8.65
2023	34.46	2,392	69,409	3.02	0.50	0.04	0.54	8.84
2022	30.87	3,499	113,348	110.33	0.50	0.04	0.54	8.27
2021	31.95	3,465	108,439	3.76	0.50	0.04	0.54	7.81
2020	25.19	3,490	138,554	2.15	0.50	0.04	0.54	7.74

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

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

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

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

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

# SunWise Elite CI Premier Canadian 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).



# SunWise Elite CI Premier 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*	10,635	10,454
Cash	84	81
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	141	168
Receivable for unit subscriptions	-	-
	10,860	10,703
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	140	166
Management fees payable	22	21
Administration fees payable	3	3
Insurance fees payable	15	15
	180	205
<b>Net assets attributable to contractholders</b>	10,680	10,498
<b>*Investments at cost</b>	8,348	10,332
<b>Net assets attributable to contractholders per unit:</b>		
Class A	16.94	14.13
Class B	19.03	15.75
Class C	21.13	17.38

### 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	319	(113)
Change in unrealized appreciation (depreciation) in value of investments	2,165	1,377
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	2,485	1,265
<b>Expenses (Note 6)</b>		
Management fees	227	226
Administration fees	28	28
Insurance fees	163	157
Harmonized sales tax	44	42
	462	453
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	2,023	812
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.85	0.95
Class B	3.34	1.17
Class C	3.90	1.38
<b>Weighted average number of units:</b>		
Class A	241,738	247,929
Class B	278,092	330,435
Class C	104,299	138,158

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

# SunWise Elite CI Premier 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>	10,498	11,208
Increase (decrease) in net assets from operations attributable to contractholders	2,023	812
<b>Unit transactions</b>		
Proceeds from issuance of units	685	944
Amounts paid on redemption of units	(2,526)	(2,466)
Net increase (decrease) from unit transactions	(1,841)	(1,522)
<b>Net assets attributable to contractholders at the end of year</b>	10,680	10,498

### 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	2,023	812
Adjustments for:		
Net realized (gain) loss on sale of investments	(319)	113
Change in unrealized (appreciation) depreciation in value of investments	(2,165)	(1,377)
Proceeds from sale of investments	2,348	2,365
Purchase of investments	(18)	(365)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	21
Increase (decrease) in administration fees payable	-	3
Increase (decrease) in insurance fees payable	-	15
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,870	1,587
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	685	944
Amounts paid on redemption of units	(2,552)	(2,488)
<b>Net cash from (used in) financing activities</b>	(1,867)	(1,544)
Net increase (decrease) in cash	3	43
Cash (bank overdraft), beginning of year	81	38
<b>Cash (bank overdraft), end of year</b>	84	81
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

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

# SunWise Elite CI Premier 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>				
574,672	CI Global Equity Fund (Series I)	8,347,626	10,634,995	99.6
<b>Total Investment Portfolio</b>		<b>8,347,626</b>	<b>10,634,995</b>	<b>99.6</b>
Other Net Assets (Liabilities)			44,929	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>10,679,924</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 (\$)
110,480	Microsoft Corp.	38,971,417	66,938,194
290,593	NVIDIA Corp.	15,996,209	50,094,666
170,256	Amazon.com Inc.	39,065,467	53,692,299
137,704	Apple Inc.	35,413,126	49,568,790
119,954	Alphabet Inc., Class A	8,702,553	32,640,597
38,291	Meta Platforms Inc., Class A	23,989,606	32,227,289
92,931	JPMorgan Chase & Co.	25,953,360	32,021,341
23,798	Eli Lilly and Co.	15,760,286	26,408,912
33,317	UnitedHealth Group Inc.	22,057,321	24,226,405
31,380	Mastercard Inc., Class A	17,159,754	23,752,088
121,943	AstraZeneca PLC	22,754,359	22,971,163
14,540	ServiceNow Inc.	15,071,071	22,157,062
26,812	Goldman Sachs Group Inc. (The)	16,029,779	22,069,296
108,968	Jacobs Solutions Inc.	21,609,054	20,929,709
576,296	Hitachi Ltd.	15,502,538	20,727,686
45,859	American Express Co.	11,306,810	19,564,403
2,173,445	Capstone Copper Corp.	19,646,925	19,321,926
57,529	Broadcom Inc.	10,554,846	19,172,023
469,442	Rakuten Bank Ltd.	15,402,152	18,955,883
121,656	AECOM	15,128,034	18,680,085
184,962	US Foods Holding Corp.	10,793,505	17,935,835
137,431	Walmart Inc.	17,707,912	17,848,660
398,674	Anglo American PLC	17,368,433	16,960,075
70,330	Procter & Gamble Co. (The)	15,001,093	16,948,721
11,319	BlackRock Inc.	16,933,063	16,679,049

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

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

# SunWise Elite CI Premier 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

<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 Global Equity Fund	194,021	10,635	5.5

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 Global Equity Fund	152,497	10,454	6.9

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

# SunWise Elite CI Premier Global Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	254,159	264,838	299,771	368,817
Units issued for cash	7,747	47,807	11,949	15,300
Units redeemed	(34,134)	(58,486)	(55,099)	(84,346)
<b>Number of units at the end of year</b>	<b>227,772</b>	<b>254,159</b>	<b>256,621</b>	<b>299,771</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	125,693	145,953
Units issued for cash	18,410	2,531
Units redeemed	(52,386)	(22,791)
<b>Number of units at the end of year</b>	<b>91,717</b>	<b>125,693</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	461
2043	452
2042	-
2041	528
2040	365
2039	154
2038	55
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>2,015</b>

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

# SunWise Elite CI Premier Global Equity Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	16.94	3,858	227,772	0.16	4.41	0.52	4.93	11.88
2023	14.13	3,593	254,159	3.41	4.42	0.51	4.93	11.53
2022	13.20	3,495	264,838	118.38	4.34	0.49	4.83	11.27
2021	16.00	4,980	311,270	2.54	4.21	0.47	4.68	11.15
2020	13.82	5,149	372,535	3.54	4.21	0.47	4.68	11.20
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	19.03	4,884	256,621	0.16	3.71	0.36	4.07	9.65
2023	15.75	4,720	299,771	3.41	3.72	0.35	4.07	9.42
2022	14.58	5,377	368,817	118.38	3.71	0.34	4.05	9.25
2021	17.54	7,505	427,900	2.54	3.71	0.35	4.06	9.31
2020	15.05	8,585	570,253	3.54	3.71	0.35	4.06	9.42
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	21.13	1,938	91,717	0.16	3.21	0.31	3.52	9.69
2023	17.38	2,185	125,693	3.41	3.22	0.31	3.53	9.58
2022	16.00	2,336	145,953	118.38	3.21	0.31	3.52	9.67
2021	19.15	3,011	157,253	2.54	3.21	0.32	3.53	9.87
2020	16.35	2,644	161,745	3.54	3.21	0.31	3.52	9.79

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

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

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

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

# SunWise Elite CI Premier 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).

# SunWise Elite CI Premier Global Value 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*	12,847	13,689
Cash	80	35
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	216	226
Receivable for unit subscriptions	-	-
	13,143	13,950
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	218	224
Management fees payable	25	26
Administration fees payable	3	3
Insurance fees payable	16	17
	262	270
<b>Net assets attributable to contractholders</b>	12,881	13,680
<b>*Investments at cost</b>	11,103	13,222
<b>Net assets attributable to contractholders per unit:</b>		
Class A	13.28	12.03
Class B	14.73	13.24
Class C	16.06	14.37
Class I	24.99	21.77

### 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	399	320
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	287	28
Change in unrealized appreciation (depreciation) in value of investments	1,277	1,079
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,964	1,428
<b>Expenses (Note 6)</b>		
Management fees	264	287
Administration fees	33	36
Insurance fees	173	192
Harmonized sales tax	54	58
	524	573
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,440	855
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.26	0.57
Class B	1.49	0.72
Class C	1.71	0.86
Class I	3.23	1.71
<b>Weighted average number of units:</b>		
Class A	186,883	232,546
Class B	478,445	572,348
Class C	223,193	252,846
Class I	33,807	52,458

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



# SunWise Elite CI Premier Global Value 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>	13,680	15,522
Increase (decrease) in net assets from operations attributable to contractholders	1,440	855
<b>Unit transactions</b>		
Proceeds from issuance of units	1,042	719
Amounts paid on redemption of units	(3,281)	(3,416)
Net increase (decrease) from unit transactions	(2,239)	(2,697)
<b>Net assets attributable to contractholders at the end of year</b>	12,881	13,680

### 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	1,440	855
Adjustments for:		
Net realized (gain) loss on sale of investments	(287)	(28)
Change in unrealized (appreciation) depreciation in value of investments	(1,277)	(1,079)
Proceeds from sale of investments	2,852	3,362
Purchase of investments	(37)	(109)
Non-cash distributions from investments	(399)	(320)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	26
Increase (decrease) in administration fees payable	-	3
Increase (decrease) in insurance fees payable	(1)	17
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	2,290	2,727
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,042	722
Amounts paid on redemption of units	(3,287)	(3,446)
<b>Net cash from (used in) financing activities</b>	(2,245)	(2,724)
Net increase (decrease) in cash	45	3
Cash (bank overdraft), beginning of year	35	32
<b>Cash (bank overdraft), end of year</b>	80	35
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

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

# SunWise Elite CI Premier Global Value 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>				
358,371	CI Global Value Fund (Series I)	11,103,101	12,846,879	99.7
<b>Total Investment Portfolio</b>		<b>11,103,101</b>	<b>12,846,879</b>	<b>99.7</b>
Other Net Assets (Liabilities)			34,165	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>12,881,044</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 (\$)
10,034	Hanover Insurance Group Inc.	1,760,955	2,230,719
24,986	Cisco Systems Inc.	1,587,008	2,126,235
5,018	Chubb Ltd.	1,015,543	1,992,986
3,119	Everest Re Group Ltd.	1,172,899	1,625,056
3,262	Willis Towers Watson PLC	908,764	1,468,770
10,736	Axis Capital Holdings Ltd.	843,718	1,367,625
6,151	Intercontinental Exchange Inc.	681,352	1,317,510
12,781	HDFC Bank Ltd., ADR	1,011,305	1,173,239
15,804	Las Vegas Sands Corp.	960,780	1,166,769
10,111	Medtronic PLC	1,147,957	1,160,980
872	Samsung Electronics Co., Ltd., GDR	1,462,202	1,140,645
10,757	Danone	896,088	1,043,026
16,664	Genpact Ltd.	763,544	1,028,810
11,656	Kroger Co. (The)	717,540	1,024,563
14,272	CNA Financial Corp.	809,920	992,324
9,681	Trimble Inc.	732,847	983,301
29,148	Sumitomo Mitsui Trust Holdings Inc.	670,814	983,128
5,806	Raytheon Technologies Corp.	653,062	965,780
9,325	Heineken NV	1,112,088	953,883
8,285	Agnico Eagle Mines Ltd.	614,254	931,424
11,484	KB Financial Group Inc.	650,222	929,583
7,646	Crown Holdings Inc.	858,161	908,825
6,504	Sanofi SA	764,177	907,810
1,833	Charter Communications Inc., Class A	1,077,624	903,146
36,229	GSK PLC	1,090,169	877,860

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

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

# SunWise Elite CI Premier Global Value Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	56,812	12,847	22.6

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 Global Value Fund	58,295	13,689	23.5

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

# SunWise Elite CI Premier Global Value Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	210,140	247,482	520,903	616,228
Units issued for cash	15,389	19,914	24,653	25,212
Units redeemed	(52,854)	(57,256)	(104,401)	(120,537)
<b>Number of units at the end of year</b>	<b>172,675</b>	<b>210,140</b>	<b>441,155</b>	<b>520,903</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	234,196	285,970	40,818	55,578
Units issued for cash	31,119	11,547	-	-
Units redeemed	(58,836)	(63,321)	(9,806)	(14,760)
<b>Number of units at the end of year</b>	<b>206,479</b>	<b>234,196</b>	<b>31,012</b>	<b>40,818</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	124
2043	246
2042	-
2041	653
2040	-
2039	237
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>1,260</b>

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

# SunWise Elite CI Premier Global Value Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	13.28	2,293	172,675	3.27	4.31	0.52	4.83	11.98
2023	12.03	2,528	210,140	2.92	4.32	0.52	4.84	11.94
2022	11.45	2,834	247,482	114.65	4.27	0.50	4.77	11.80
2021	11.96	3,343	279,615	0.88	4.21	0.49	4.70	11.72
2020	10.89	3,440	316,044	92.52	4.21	0.50	4.71	11.84
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	14.73	6,496	441,155	3.27	3.71	0.41	4.12	11.12
2023	13.24	6,899	520,903	2.92	3.72	0.42	4.14	11.23
2022	12.52	7,717	616,228	114.65	3.71	0.41	4.12	11.11
2021	12.99	8,888	684,414	0.88	3.71	0.41	4.12	11.15
2020	11.75	9,160	779,291	92.52	3.71	0.42	4.13	11.29
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	16.06	3,317	206,479	3.27	3.21	0.37	3.58	11.45
2023	14.37	3,364	234,196	2.92	3.22	0.35	3.57	10.97
2022	13.51	3,863	285,970	114.65	3.21	0.37	3.58	11.53
2021	13.93	4,249	304,997	0.88	3.21	0.37	3.58	11.46
2020	12.54	4,579	365,166	92.52	3.21	0.37	3.58	11.46
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	24.99	775	31,012	3.27	0.85	0.11	0.96	12.73
2023	21.77	889	40,818	2.92	0.85	0.11	0.96	12.73
2022	19.94	1,108	55,578	114.65	0.85	0.11	0.96	12.73
2021	20.04	1,200	59,860	0.88	0.85	0.11	0.96	12.86
2020	17.57	1,209	68,772	92.52	0.85	0.11	0.96	12.72

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

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

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

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

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

# SunWise Elite CI Premier Global Value 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).

# SunWise Elite CI Premier II Select Canadian Equity Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	28,113	27,833
Cash	98	170
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	505	491
Receivable for unit subscriptions	-	-
	28,717	28,495
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	503	484
Management fees payable	56	54
Administration fees payable	6	6
Insurance fees payable	36	34
	601	578
<b>Net assets attributable to contractholders</b>	28,116	27,917
<b>*Investments at cost</b>	23,544	27,629
<b>Net assets attributable to contractholders per unit:</b>		
Class A	24.29	20.76
Class B	26.26	22.32
Class C	28.81	24.35
Class I	42.33	34.89

### 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	750	647
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	628	(268)
Change in unrealized appreciation (depreciation) in value of investments	4,365	3,714
Other income		
Interest	1	3
Fees rebate (Note 6)	-	-
	5,744	4,096
<b>Expenses (Note 6)</b>		
Management fees	568	586
Administration fees	65	67
Insurance fees	369	378
Harmonized sales tax	112	115
	1,114	1,146
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	4,630	2,950
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.57	1.91
Class B	3.97	2.12
Class C	4.46	2.43
Class I	7.35	4.32
<b>Weighted average number of units:</b>		
Class A	271,273	321,500
Class B	627,968	739,832
Class C	206,911	253,250
Class I	32,921	34,558

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

# SunWise Elite CI Premier II Select Canadian Equity Fund

## Financial Statements

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	27,917	29,106
Increase (decrease) in net assets from operations attributable to contractholders	4,630	2,950
<b>Unit transactions</b>		
Proceeds from issuance of units	1,901	2,572
Amounts paid on redemption of units	(6,332)	(6,711)
Net increase (decrease) from unit transactions	(4,431)	(4,139)
<b>Net assets attributable to contractholders at the end of year</b>	28,116	27,917

### 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	4,630	2,950
Adjustments for:		
Net realized (gain) loss on sale of investments	(628)	268
Change in unrealized (appreciation) depreciation in value of investments	(4,365)	(3,714)
Proceeds from sale of investments	5,839	6,281
Purchase of investments	(390)	(818)
Non-cash distributions from investments	(750)	(647)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	54
Increase (decrease) in administration fees payable	-	6
Increase (decrease) in insurance fees payable	2	34
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	4,340	4,413
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,901	2,572
Amounts paid on redemption of units	(6,313)	(6,824)
<b>Net cash from (used in) financing activities</b>	(4,412)	(4,252)
Net increase (decrease) in cash	(72)	161
Cash (bank overdraft), beginning of year	170	9
<b>Cash (bank overdraft), end of year</b>	98	170
<b>Supplementary Information:</b>		
Interest received*	1	3
Interest paid*	-	-

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



# SunWise Elite CI Premier II Select Canadian 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>				
929,056	CI Select Canadian Equity Fund (Series I)	23,543,789	28,113,432	100.0
<b>Total Investment Portfolio</b>		<b>23,543,789</b>	<b>28,113,432</b>	<b>100.0</b>
Other Net Assets (Liabilities)			2,969	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>28,116,401</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 (\$)
4,452,426	CI Global Financial Sector ETF (Common Units)	107,036,550	135,798,993
2,909,673	Manulife Financial Corp.	66,742,376	128,491,160
47,985	Fairfax Financial Holdings Ltd.	28,373,972	95,970,000
564,087	Shopify Inc., Class A	49,649,795	86,299,670
1,364,317	Enbridge Inc.	67,991,984	83,236,980
544,913	Bank of Montreal	65,529,023	76,042,609
936,079	Bank of Nova Scotia (The)	70,286,427	72,255,938
1,538,140	Canadian Natural Resources Ltd.	38,582,564	68,262,653
699,267	US Foods Holding Corp.	31,550,858	67,808,185
198,364	Amazon.com Inc.	18,096,576	62,556,499
728,480	Wheaton Precious Metals Corp.	29,844,108	58,941,317
681,703	Brookfield Corp., Class A	39,744,187	56,322,302
1,091,285	Suncor Energy Inc.	41,537,475	55,993,833
2,526,494	Cenovus Energy Inc.	44,155,807	55,052,304
686,736	Toronto-Dominion Bank (The)	55,252,116	52,555,906
650,269	Alimentation Couche-Tard Inc.	20,441,771	51,839,445
199,928	WSP Global Inc.	25,414,270	50,573,787
259,368	NVIDIA Corp.	19,450,390	50,067,144
274,422	Royal Bank of Canada	34,772,290	47,562,821
406,447	Agnico Eagle Mines Ltd.	26,371,272	45,709,030
257,207	Advanced Micro Devices Inc.	15,478,840	44,658,745
157,665	Alphabet Inc., Class A	25,757,556	42,902,110
399,835	Canadian Pacific Kansas City Ltd.	27,288,741	41,614,827
102,048	Apple Inc.	10,570,137	36,733,834
50,066	UnitedHealth Group Inc.	24,595,324	36,405,415

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

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

# SunWise Elite CI Premier II Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 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 Select Canadian Equity Fund	2,751,170	28,113	1.0

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 Select Canadian Equity Fund	2,708,812	27,833	1.0

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

# SunWise Elite CI Premier II Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	294,172	362,219	685,189	773,680
Units issued for cash	19,353	24,430	26,653	62,576
Units redeemed	(65,728)	(92,477)	(138,147)	(151,067)
<b>Number of units at the end of year</b>	<b>247,797</b>	<b>294,172</b>	<b>573,695</b>	<b>685,189</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	220,953	255,422	32,596	35,677
Units issued for cash	18,280	33,915	7,214	-
Units redeemed	(47,824)	(68,384)	(3,883)	(3,081)
<b>Number of units at the end of year</b>	<b>191,409</b>	<b>220,953</b>	<b>35,927</b>	<b>32,596</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	363
2043	249
2042	-
2041	220
2040	156
2039	129
2038	67
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>1,184</b>

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

# SunWise Elite CI Premier II Select Canadian Equity Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit 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	24.29	6,018	247,797	4.04	4.14	0.47	4.61	11.47
2023	20.76	6,107	294,172	5.08	4.15	0.47	4.62	11.35
2022	18.86	6,830	362,219	115.16	4.12	0.46	4.58	11.23
2021	22.16	8,941	403,480	4.67	4.09	0.46	4.55	11.15
2020	18.13	8,118	447,815	8.98	4.09	0.46	4.55	11.34
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	26.26	15,063	573,695	4.04	3.64	0.41	4.05	11.35
2023	22.32	15,292	685,189	5.08	3.65	0.42	4.07	11.41
2022	20.16	15,597	773,680	115.16	3.64	0.42	4.06	11.44
2021	23.57	19,749	838,003	4.67	3.64	0.42	4.06	11.45
2020	19.18	18,188	948,144	8.98	3.64	0.42	4.06	11.43
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	28.81	5,514	191,409	4.04	3.19	0.32	3.51	10.06
2023	24.35	5,381	220,953	5.08	3.20	0.33	3.53	10.21
2022	21.88	5,589	255,422	115.16	3.19	0.33	3.52	10.35
2021	25.44	7,260	285,331	4.67	3.19	0.34	3.53	10.54
2020	20.60	6,408	311,024	8.98	3.19	0.34	3.53	10.62
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	42.33	1,521	35,927	4.04	0.85	0.12	0.97	14.36
2023	34.89	1,137	32,596	5.08	0.85	0.12	0.97	14.33
2022	30.56	1,090	35,677	115.16	0.85	0.12	0.97	14.49
2021	34.64	1,809	52,223	4.67	0.85	0.12	0.97	14.48
2020	27.34	1,605	58,727	8.98	0.85	0.12	0.97	14.27

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

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

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

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

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

# SunWise Elite CI Premier II Select Canadian 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).

# SunWise Elite CI Premier II Select 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*	8,579	8,534
Cash	57	38
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	174	162
Receivable for unit subscriptions	-	-
	8,810	8,734
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	172	158
Management fees payable	18	17
Administration fees payable	2	2
Insurance fees payable	11	11
	203	188
<b>Net assets attributable to contractholders</b>	<b>8,607</b>	<b>8,546</b>
*Investments at cost	6,516	7,960
<b>Net assets attributable to contractholders per unit:</b>		
Class A	10.73	9.03
Class B	11.88	9.94
Class C	13.14	10.92

### 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	99	56
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	329	29
Change in unrealized appreciation (depreciation) in value of investments	1,489	1,227
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,917	1,313
<b>Expenses (Note 6)</b>		
Management fees	183	189
Administration fees	23	24
Insurance fees	115	118
Harmonized sales tax	36	37
	357	368
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>1,560</b>	<b>945</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.73	0.86
Class B	1.97	0.99
Class C	2.25	1.16
<b>Weighted average number of units:</b>		
Class A	225,280	268,081
Class B	319,637	386,303
Class C	240,697	285,190

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

# SunWise Elite CI Premier II Select 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>	8,546	9,073
Increase (decrease) in net assets from operations attributable to contractholders	1,560	945
<b>Unit transactions</b>		
Proceeds from issuance of units	533	376
Amounts paid on redemption of units	(2,032)	(1,848)
Net increase (decrease) from unit transactions	(1,499)	(1,472)
<b>Net assets attributable to contractholders at the end of year</b>	8,607	8,546

### 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	1,560	945
Adjustments for:		
Net realized (gain) loss on sale of investments	(329)	(29)
Change in unrealized (appreciation) depreciation in value of investments	(1,489)	(1,227)
Proceeds from sale of investments	1,860	1,962
Purchase of investments	-	-
Non-cash distributions from investments	(99)	(56)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	17
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	-	11
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,504	1,625
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	533	376
Amounts paid on redemption of units	(2,018)	(1,990)
<b>Net cash from (used in) financing activities</b>	(1,485)	(1,614)
Net increase (decrease) in cash	19	11
Cash (bank overdraft), beginning of year	38	27
<b>Cash (bank overdraft), end of year</b>	57	38
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# SunWise Elite CI Premier II Select 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>				
142,982	CI Select Global Equity Fund (Series I)	6,516,105	8,579,209	99.7
<b>Total Investment Portfolio</b>		<b>6,516,105</b>	<b>8,579,209</b>	<b>99.7</b>
Other Net Assets (Liabilities)			27,497	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>8,606,706</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 (\$)
53,953	Microsoft Corp.	18,277,415	32,689,323
142,291	NVIDIA Corp.	6,724,167	27,467,166
68,903	Apple Inc.	14,859,014	24,802,753
68,461	Amazon.com Inc.	11,025,849	21,590,009
48,776	Alphabet Inc., Class C	6,689,568	13,352,331
15,149	Meta Platforms Inc., Class A	8,056,097	12,750,025
32,104	JPMorgan Chase & Co.	6,696,506	11,062,112
9,563	Eli Lilly and Co.	5,380,326	10,612,170
6,819	ServiceNow Inc.	6,854,615	10,391,266
13,268	UnitedHealth Group Inc.	7,870,923	9,647,806
50,355	AstraZeneca PLC	8,048,600	9,485,685
27,622	Broadcom Inc.	4,352,520	9,205,264
46,701	Jacobs Solutions Inc.	8,608,550	8,969,958
197,362	Shell PLC	6,804,503	8,793,800
241,262	Hitachi Ltd.	5,304,517	8,677,490
11,028	Mastercard Inc., Class A	4,948,129	8,347,292
51,152	AECOM	6,119,561	7,854,308
75,814	Wells Fargo & Co.	4,590,421	7,654,673
9,076	Goldman Sachs Group Inc. (The)	5,127,332	7,470,570
94,238	Tencent Holdings Ltd.	5,520,501	7,273,126
55,203	Walmart Inc.	4,897,862	7,169,413
112,109	Bank of America Corp.	4,785,755	7,082,590
72,750	US Foods Holding Corp.	3,954,072	7,054,595
61,256	Agnico Eagle Mines Ltd.	4,983,404	6,886,581
28,285	Procter & Gamble Co. (The)	4,848,247	6,816,360

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

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



# SunWise Elite CI Premier II Select 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 Fund	517,902	8,579	1.7

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 Select Global Equity Fund	486,459	8,534	1.8

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

# SunWise Elite CI Premier II Select Global Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	240,314	293,341	353,785	415,365
Units issued for cash	10,755	14,177	15,792	17,702
Units redeemed	(43,823)	(67,204)	(76,678)	(79,282)
<b>Number of units at the end of year</b>	<b>207,246</b>	<b>240,314</b>	<b>292,899</b>	<b>353,785</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	262,035	302,449
Units issued for cash	20,086	7,894
Units redeemed	(61,034)	(48,308)
<b>Number of units at the end of year</b>	<b>221,087</b>	<b>262,035</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	258
2043	303
2042	-
2041	207
2040	-
2039	223
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>991</b>

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

# SunWise Elite CI Premier II Select Global Equity Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	10.73	2,223	207,246	1.14	4.21	0.53	4.74	12.58
2023	9.03	2,169	240,314	0.63	4.22	0.52	4.74	12.36
2022	8.18	2,400	293,341	110.64	4.40	0.55	4.95	12.39
2021	9.24	3,151	340,796	6.64	4.48	0.55	5.03	12.17
2020	8.43	3,352	397,793	6.64	4.48	0.54	5.02	12.10
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	11.88	3,480	292,899	1.14	3.71	0.41	4.12	11.06
2023	9.94	3,515	353,785	0.63	3.72	0.41	4.13	11.05
2022	8.95	3,716	415,365	110.64	3.90	0.43	4.33	11.05
2021	10.05	4,694	467,018	6.64	3.98	0.44	4.42	10.98
2020	9.11	5,134	563,798	6.64	3.98	0.44	4.42	10.96
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	13.14	2,904	221,087	1.14	3.21	0.32	3.53	9.99
2023	10.92	2,862	262,035	0.63	3.22	0.32	3.54	10.03
2022	9.78	2,957	302,449	110.64	3.40	0.34	3.74	9.87
2021	10.92	3,722	340,870	6.64	3.48	0.35	3.83	10.18
2020	9.83	3,854	391,884	6.64	3.48	0.36	3.84	10.22

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

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

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

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

# SunWise Elite CI Premier II Select 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).

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

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,742	2,357
Cash	19	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	28	28
Receivable for unit subscriptions	-	-
	2,789	2,393
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	28	28
Management fees payable	5	4
Administration fees payable	-	1
Insurance fees payable	4	3
	37	36
<b>Net assets attributable to contractholders</b>	2,752	2,357
<b>*Investments at cost</b>	2,162	2,194
<b>Net assets attributable to contractholders per unit:</b>		
Class A	16.18	12.46
Class B	18.08	13.80
Class C	20.25	15.35
Class I	59.47	43.96

### 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	291	147
Net realized gain (loss) on sale of investments	112	17
Change in unrealized appreciation (depreciation) in value of investments	417	413
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	820	577
<b>Expenses (Note 6)</b>		
Management fees	51	46
Administration fees	6	6
Insurance fees	38	35
Harmonized sales tax	11	10
	106	97
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	714	480
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.77	2.19
Class B	4.33	2.49
Class C	5.00	2.80
Class I	15.54	9.05
<b>Weighted average number of units:</b>		
Class A	60,380	75,448
Class B	63,030	71,777
Class C	26,959	31,531
Class I	5,067	5,262

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

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

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	2,357	2,377
Increase (decrease) in net assets from operations attributable to contractholders	714	480
<b>Unit transactions</b>		
Proceeds from issuance of units	186	240
Amounts paid on redemption of units	(505)	(740)
Net increase (decrease) from unit transactions	(319)	(500)
<b>Net assets attributable to contractholders at the end of year</b>	2,752	2,357

### 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	714	480
Adjustments for:		
Net realized (gain) loss on sale of investments	(112)	(17)
Change in unrealized (appreciation) depreciation in value of investments	(417)	(413)
Proceeds from sale of investments	461	599
Purchase of investments	(26)	-
Non-cash distributions from investments	(291)	(147)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	4
Increase (decrease) in administration fees payable	(1)	1
Increase (decrease) in insurance fees payable	1	3
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	330	510
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	186	240
Amounts paid on redemption of units	(505)	(747)
<b>Net cash from (used in) financing activities</b>	(319)	(507)
Net increase (decrease) in cash	11	3
Cash (bank overdraft), beginning of year	8	5
<b>Cash (bank overdraft), end of year</b>	19	8
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Elite CI Premier II 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>				
34,902	CI U.S. Stock Selection Fund (Series I)	2,161,613	2,741,709	99.6
<b>Total Investment Portfolio</b>		<b>2,161,613</b>	<b>2,741,709</b>	<b>99.6</b>
Other Net Assets (Liabilities)			10,067	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>2,751,776</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.

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

Fund Specific Notes to Financial Statements

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

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

as at December 31, 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	2,742	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	2,357	0.4

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



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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	63,090	86,595	66,674	77,054
Units issued for cash	7,156	18,792	4,279	1,784
Units redeemed	(12,280)	(42,297)	(13,985)	(12,164)
<b>Number of units at the end of year</b>	<b>57,966</b>	<b>63,090</b>	<b>56,968</b>	<b>66,674</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	27,684	34,109	5,122	5,319
Units issued for cash	112	79	-	-
Units redeemed	(3,613)	(6,504)	(176)	(197)
<b>Number of units at the end of year</b>	<b>24,183</b>	<b>27,684</b>	<b>4,946</b>	<b>5,122</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	23
2042	-
2041	88
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>111</b>

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

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

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit 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	16.18	938	57,966	11.96	4.40	0.58	4.98	13.24
2023	12.46	786	63,090	6.12	4.41	0.56	4.97	12.61
2022	10.31	892	86,595	112.08	4.33	0.57	4.90	13.28
2021	12.52	1,160	92,595	2.12	4.20	0.55	4.75	13.14
2020	10.25	1,050	102,510	4.68	4.20	0.55	4.75	13.15
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	18.08	1,030	56,968	11.96	3.70	0.44	4.14	11.88
2023	13.80	921	66,674	6.12	3.71	0.44	4.15	11.85
2022	11.33	872	77,054	112.08	3.70	0.44	4.14	11.88
2021	13.66	1,204	88,153	2.12	3.70	0.44	4.14	11.79
2020	11.11	1,102	99,164	4.68	3.70	0.44	4.14	11.81
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	20.25	490	24,183	11.96	3.20	0.22	3.42	6.92
2023	15.35	425	27,684	6.12	3.21	0.21	3.42	6.59
2022	12.50	427	34,109	112.08	3.20	0.22	3.42	6.84
2021	14.97	544	36,341	2.12	3.20	0.21	3.41	6.58
2020	12.09	609	50,370	4.68	3.20	0.21	3.41	6.57
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	59.47	294	4,946	11.96	0.85	0.04	0.89	5.02
2023	43.96	225	5,122	6.12	0.85	0.04	0.89	5.02
2022	34.91	186	5,319	112.08	0.85	0.05	0.90	6.08
2021	40.75	261	6,414	2.12	0.85	0.05	0.90	6.05
2020	32.10	212	6,596	4.68	0.85	0.05	0.90	6.02

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

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

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

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

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

# SunWise Elite CI Premier II 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).

# SunWise Elite CI Premier III Select Canadian 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*	67,082	67,468
Cash	314	330
Fees rebate receivable	3	3
Interest receivable	-	-
Receivable for investments sold	824	776
Receivable for unit subscriptions	-	-
	68,223	68,577
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	819	763
Management fees payable	138	134
Administration fees payable	15	15
Insurance fees payable	90	87
	1,062	999
<b>Net assets attributable to contractholders</b>	67,161	67,578
<b>*Investments at cost</b>	55,864	66,720
<b>Net assets attributable to contractholders per unit:</b>		
Class A	21.06	17.99
Class B	23.70	20.13
Class C	25.41	21.49
Class I	33.86	27.89

### 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	1,780	1,567
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1,655	(568)
Change in unrealized appreciation (depreciation) in value of investments	10,470	8,968
Other income		
Interest	3	7
Fees rebate (Note 6)	-	-
	13,908	9,974
<b>Expenses (Note 6)</b>		
Management fees	1,419	1,452
Administration fees	162	166
Insurance fees	939	967
Harmonized sales tax	268	273
	2,788	2,858
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	11,120	7,116
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.09	1.64
Class B	3.61	1.95
Class C	3.97	2.12
Class I	6.01	3.36
<b>Weighted average number of units:</b>		
Class A	1,002,365	1,194,719
Class B	1,709,822	2,015,369
Class C	427,333	497,274
Class I	26,512	51,311

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

# SunWise Elite CI Premier III Select Canadian 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>	67,578	72,021
Increase (decrease) in net assets from operations attributable to contractholders	11,120	7,116
<b>Unit transactions</b>		
Proceeds from issuance of units	3,922	3,595
Amounts paid on redemption of units	(15,459)	(15,154)
Net increase (decrease) from unit transactions	(11,537)	(11,559)
<b>Net assets attributable to contractholders at the end of year</b>	67,161	67,578

### 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	11,120	7,116
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,655)	568
Change in unrealized (appreciation) depreciation in value of investments	(10,470)	(8,968)
Proceeds from sale of investments	14,402	14,557
Purchase of investments	(159)	(95)
Non-cash distributions from investments	(1,780)	(1,567)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	4	134
Increase (decrease) in administration fees payable	-	15
Increase (decrease) in insurance fees payable	3	87
(Increase) decrease in fees rebate receivable	-	(3)
<b>Net cash from (used in) operating activities</b>	11,465	11,844
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	3,922	3,625
Amounts paid on redemption of units	(15,403)	(15,237)
<b>Net cash from (used in) financing activities</b>	(11,481)	(11,612)
Net increase (decrease) in cash	(16)	232
Cash (bank overdraft), beginning of year	330	98
<b>Cash (bank overdraft), end of year</b>	314	330
<b>Supplementary Information:</b>		
Interest received*	3	7
Interest paid*	-	-

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

# SunWise Elite CI Premier III Select Canadian 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>				
2,216,849	CI Select Canadian Equity Fund (Series I)	55,864,312	67,082,305	99.9
<b>Total Investment Portfolio</b>		<b>55,864,312</b>	<b>67,082,305</b>	<b>99.9</b>
Other Net Assets (Liabilities)			78,880	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>67,161,185</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 (\$)
4,452,426	CI Global Financial Sector ETF (Common Units)	107,036,550	135,798,993
2,909,673	Manulife Financial Corp.	66,742,376	128,491,160
47,985	Fairfax Financial Holdings Ltd.	28,373,972	95,970,000
564,087	Shopify Inc., Class A	49,649,795	86,299,670
1,364,317	Enbridge Inc.	67,991,984	83,236,980
544,913	Bank of Montreal	65,529,023	76,042,609
936,079	Bank of Nova Scotia (The)	70,286,427	72,255,938
1,538,140	Canadian Natural Resources Ltd.	38,582,564	68,262,653
699,267	US Foods Holding Corp.	31,550,858	67,808,185
198,364	Amazon.com Inc.	18,096,576	62,556,499
728,480	Wheaton Precious Metals Corp.	29,844,108	58,941,317
681,703	Brookfield Corp., Class A	39,744,187	56,322,302
1,091,285	Suncor Energy Inc.	41,537,475	55,993,833
2,526,494	Cenovus Energy Inc.	44,155,807	55,052,304
686,736	Toronto-Dominion Bank (The)	55,252,116	52,555,906
650,269	Alimentation Couche-Tard Inc.	20,441,771	51,839,445
199,928	WSP Global Inc.	25,414,270	50,573,787
259,368	NVIDIA Corp.	19,450,390	50,067,144
274,422	Royal Bank of Canada	34,772,290	47,562,821
406,447	Agnico Eagle Mines Ltd.	26,371,272	45,709,030
257,207	Advanced Micro Devices Inc.	15,478,840	44,658,745
157,665	Alphabet Inc., Class A	25,757,556	42,902,110
399,835	Canadian Pacific Kansas City Ltd.	27,288,741	41,614,827
102,048	Apple Inc.	10,570,137	36,733,834
50,066	UnitedHealth Group Inc.	24,595,324	36,405,415

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

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

# SunWise Elite CI Premier III Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	67,082	2.4

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 Select Canadian Equity Fund	2,708,812	67,468	2.5

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

# SunWise Elite CI Premier III Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,078,952	1,304,080	1,860,032	2,150,572
Units issued for cash	38,722	49,192	107,616	107,248
Units redeemed	(184,258)	(274,320)	(417,386)	(397,788)
<b>Number of units at the end of year</b>	<b>933,416</b>	<b>1,078,952</b>	<b>1,550,262</b>	<b>1,860,032</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	447,098	534,719	39,739	53,126
Units issued for cash	29,726	34,230	-	-
Units redeemed	(80,175)	(121,851)	(19,380)	(13,387)
<b>Number of units at the end of year</b>	<b>396,649</b>	<b>447,098</b>	<b>20,359</b>	<b>39,739</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	1,004
2043	688
2042	-
2041	1,409
2040	-
2039	405
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>3,506</b>

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



# SunWise Elite CI Premier III Select Canadian Equity Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit 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	21.06	19,655	933,416	2.85	4.14	0.46	4.60	11.00
2023	17.99	19,414	1,078,952	2.37	4.15	0.46	4.61	11.09
2022	16.34	21,311	1,304,080	114.57	4.12	0.46	4.58	11.14
2021	19.42	28,424	1,463,734	4.49	4.09	0.45	4.54	11.09
2020	16.75	28,262	1,687,551	5.02	4.09	0.46	4.55	11.13
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	23.70	36,739	1,550,262	2.85	3.64	0.37	4.01	10.20
2023	20.13	37,447	1,860,032	2.37	3.65	0.37	4.02	10.11
2022	18.18	39,088	2,150,572	114.57	3.64	0.37	4.01	10.05
2021	21.48	51,424	2,394,556	4.49	3.64	0.37	4.01	10.06
2020	18.42	49,884	2,708,042	5.02	3.64	0.37	4.01	10.04
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	25.41	10,078	396,649	2.85	3.19	0.37	3.56	11.47
2023	21.49	9,608	447,098	2.37	3.20	0.36	3.56	11.22
2022	19.31	10,325	534,719	114.57	3.19	0.36	3.55	11.31
2021	22.71	13,227	582,376	4.49	3.19	0.35	3.54	11.11
2020	19.39	11,647	600,608	5.02	3.19	0.36	3.55	11.24
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	33.86	689	20,359	2.85	0.85	0.08	0.93	9.91
2023	27.89	1,109	39,739	2.37	0.85	0.08	0.93	9.83
2022	24.42	1,297	53,126	114.57	0.85	0.08	0.93	9.43
2021	27.98	1,600	57,191	4.49	0.85	0.06	0.91	7.56
2020	23.27	1,696	72,889	5.02	0.85	0.07	0.92	7.95

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

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

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

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

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

# SunWise Elite CI Premier III Select Canadian 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).

# SunWise Elite CI Premier III Select 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*	366	488
Cash	3	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	6	7
Receivable for unit subscriptions	-	-
	375	495
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	5	5
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	1	1
	7	7
<b>Net assets attributable to contractholders</b>	368	488
*Investments at cost	271	443
<b>Net assets attributable to contractholders per unit:</b>		
Class A	16.94	14.27
Class B	19.37	16.19
Class C	21.22	17.63

### 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	4	3
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	31	5
Change in unrealized appreciation (depreciation) in value of investments	51	68
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	86	76
<b>Expenses (Note 6)</b>		
Management fees	8	11
Administration fees	1	2
Insurance fees	6	8
Harmonized sales tax	2	2
	17	23
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	69	53
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.56	1.34
Class B	3.30	1.62
Class C	3.60	1.53
<b>Weighted average number of units:</b>		
Class A	8,505	16,544
Class B	14,024	17,137
Class C	358	1,954

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

# SunWise Elite CI Premier III Select 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>	488	533
Increase (decrease) in net assets from operations attributable to contractholders	69	53
<b>Unit transactions</b>		
Proceeds from issuance of units	159	10
Amounts paid on redemption of units	(348)	(108)
Net increase (decrease) from unit transactions	(189)	(98)
<b>Net assets attributable to contractholders at the end of year</b>	368	488

### 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	69	53
Adjustments for:		
Net realized (gain) loss on sale of investments	(31)	(5)
Change in unrealized (appreciation) depreciation in value of investments	(51)	(68)
Proceeds from sale of investments	211	120
Purchase of investments	(2)	-
Non-cash distributions from investments	(4)	(3)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	192	99
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	159	10
Amounts paid on redemption of units	(348)	(111)
<b>Net cash from (used in) financing activities</b>	(189)	(101)
Net increase (decrease) in cash	3	(2)
Cash (bank overdraft), beginning of year	-	2
<b>Cash (bank overdraft), end of year</b>	3	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Elite CI Premier III Select 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>				
6,107	CI Select Global Equity Fund (Series I)	271,364	366,455	99.5
<b>Total Investment Portfolio</b>		<b>271,364</b>	<b>366,455</b>	<b>99.5</b>
Other Net Assets (Liabilities)			1,805	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>368,260</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 (\$)
53,953	Microsoft Corp.	18,277,415	32,689,323
142,291	NVIDIA Corp.	6,724,167	27,467,166
68,903	Apple Inc.	14,859,014	24,802,753
68,461	Amazon.com Inc.	11,025,849	21,590,009
48,776	Alphabet Inc., Class C	6,689,568	13,352,331
15,149	Meta Platforms Inc., Class A	8,056,097	12,750,025
32,104	JPMorgan Chase & Co.	6,696,506	11,062,112
9,563	Eli Lilly and Co.	5,380,326	10,612,170
6,819	ServiceNow Inc.	6,854,615	10,391,266
13,268	UnitedHealth Group Inc.	7,870,923	9,647,806
50,355	AstraZeneca PLC	8,048,600	9,485,685
27,622	Broadcom Inc.	4,352,520	9,205,264
46,701	Jacobs Solutions Inc.	8,608,550	8,969,958
197,362	Shell PLC	6,804,503	8,793,800
241,262	Hitachi Ltd.	5,304,517	8,677,490
11,028	Mastercard Inc., Class A	4,948,129	8,347,292
51,152	AECOM	6,119,561	7,854,308
75,814	Wells Fargo & Co.	4,590,421	7,654,673
9,076	Goldman Sachs Group Inc. (The)	5,127,332	7,470,570
94,238	Tencent Holdings Ltd.	5,520,501	7,273,126
55,203	Walmart Inc.	4,897,862	7,169,413
112,109	Bank of America Corp.	4,785,755	7,082,590
72,750	US Foods Holding Corp.	3,954,072	7,054,595
61,256	Agnico Eagle Mines Ltd.	4,983,404	6,886,581
28,285	Procter & Gamble Co. (The)	4,848,247	6,816,360

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

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

# SunWise Elite CI Premier III Select 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 Fund	517,902	366	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 Select Global Equity Fund	486,459	488	0.1

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

# SunWise Elite CI Premier III Select Global Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	15,145	17,797	16,369	17,927
Units issued for cash	-	-	9,080	660
Units redeemed	(7,043)	(2,652)	(13,906)	(2,218)
<b>Number of units at the end of year</b>	<b>8,102</b>	<b>15,145</b>	<b>11,543</b>	<b>16,369</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	365	2,565
Units issued for cash	-	-
Units redeemed	(17)	(2,200)
<b>Number of units at the end of year</b>	<b>348</b>	<b>365</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	13
2043	19
2042	22
2041	37
2040	22
2039	45
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>158</b>

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

# SunWise Elite CI Premier III Select Global Equity Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	16.94	137	8,102	1.50	4.21	0.57	4.78	13.57
2023	14.27	216	15,145	0.61	4.22	0.59	4.81	13.95
2022	12.96	231	17,797	103.86	4.38	0.60	4.98	13.81
2021	15.65	367	23,495	0.12	4.48	0.61	5.09	13.88
2020	13.57	401	29,534	-	4.48	0.62	5.10	14.03
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	19.37	224	11,543	1.50	3.71	0.35	4.06	9.56
2023	16.19	265	16,369	0.61	3.72	0.35	4.07	9.38
2022	14.59	262	17,927	103.86	3.88	0.37	4.25	9.61
2021	17.50	328	18,721	0.12	3.98	0.39	4.37	10.00
2020	15.07	306	20,326	-	3.98	0.40	4.38	10.25
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	21.22	7	348	1.50	3.21	0.22	3.43	6.17
2023	17.63	7	365	0.61	3.22	0.17	3.39	5.16
2022	15.78	40	2,565	103.86	3.39	0.18	3.57	5.49
2021	18.79	72	3,816	0.12	3.48	0.20	3.68	5.96
2020	16.07	119	7,415	-	3.48	0.23	3.71	6.78

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

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

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

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



# SunWise Elite CI Premier III Select 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).

# SunWise Elite CI Premier IV Select Canadian 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*	13,496	13,685
Cash	80	55
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	276	186
Receivable for unit subscriptions	-	-
	13,853	13,927
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	276	183
Management fees payable	28	28
Administration fees payable	3	3
Insurance fees payable	18	18
	325	232
<b>Net assets attributable to contractholders</b>	13,528	13,695
<b>*Investments at cost</b>	11,339	13,614
<b>Net assets attributable to contractholders per unit:</b>		
Class A	23.80	20.32
Class B	25.80	21.91
Class C	28.06	23.72

### 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	361	319
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	334	(112)
Change in unrealized appreciation (depreciation) in value of investments	2,086	1,806
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	2,782	2,014
<b>Expenses (Note 6)</b>		
Management fees	288	298
Administration fees	33	34
Insurance fees	189	196
Harmonized sales tax	48	50
	558	578
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	2,224	1,436
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.53	1.88
Class B	3.92	2.13
Class C	4.37	2.35
<b>Weighted average number of units:</b>		
Class A	159,272	190,434
Class B	361,807	434,505
Class C	55,913	64,890

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

# SunWise Elite CI Premier IV Select Canadian 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>	13,695	14,386
Increase (decrease) in net assets from operations attributable to contractholders	2,224	1,436
<b>Unit transactions</b>		
Proceeds from issuance of units	1,373	422
Amounts paid on redemption of units	(3,764)	(2,549)
Net increase (decrease) from unit transactions	(2,391)	(2,127)
<b>Net assets attributable to contractholders at the end of year</b>	13,528	13,695

### 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	2,224	1,436
Adjustments for:		
Net realized (gain) loss on sale of investments	(334)	112
Change in unrealized (appreciation) depreciation in value of investments	(2,086)	(1,806)
Proceeds from sale of investments	3,207	2,771
Purchase of investments	(327)	(47)
Non-cash distributions from investments	(361)	(319)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	28
Increase (decrease) in administration fees payable	-	3
Increase (decrease) in insurance fees payable	-	18
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	2,323	2,195
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,373	422
Amounts paid on redemption of units	(3,671)	(2,633)
<b>Net cash from (used in) financing activities</b>	(2,298)	(2,211)
Net increase (decrease) in cash	25	(16)
Cash (bank overdraft), beginning of year	55	71
<b>Cash (bank overdraft), end of year</b>	80	55
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

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

# SunWise Elite CI Premier IV Select Canadian 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>				
446,002	CI Select Canadian Equity Fund (Series I)	11,338,775	13,496,123	99.8
<b>Total Investment Portfolio</b>		<b>11,338,775</b>	<b>13,496,123</b>	<b>99.8</b>
Other Net Assets (Liabilities)			32,032	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>13,528,155</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 (\$)
4,452,426	CI Global Financial Sector ETF (Common Units)	107,036,550	135,798,993
2,909,673	Manulife Financial Corp.	66,742,376	128,491,160
47,985	Fairfax Financial Holdings Ltd.	28,373,972	95,970,000
564,087	Shopify Inc., Class A	49,649,795	86,299,670
1,364,317	Enbridge Inc.	67,991,984	83,236,980
544,913	Bank of Montreal	65,529,023	76,042,609
936,079	Bank of Nova Scotia (The)	70,286,427	72,255,938
1,538,140	Canadian Natural Resources Ltd.	38,582,564	68,262,653
699,267	US Foods Holding Corp.	31,550,858	67,808,185
198,364	Amazon.com Inc.	18,096,576	62,556,499
728,480	Wheaton Precious Metals Corp.	29,844,108	58,941,317
681,703	Brookfield Corp., Class A	39,744,187	56,322,302
1,091,285	Suncor Energy Inc.	41,537,475	55,993,833
2,526,494	Cenovus Energy Inc.	44,155,807	55,052,304
686,736	Toronto-Dominion Bank (The)	55,252,116	52,555,906
650,269	Alimentation Couche-Tard Inc.	20,441,771	51,839,445
199,928	WSP Global Inc.	25,414,270	50,573,787
259,368	NVIDIA Corp.	19,450,390	50,067,144
274,422	Royal Bank of Canada	34,772,290	47,562,821
406,447	Agnico Eagle Mines Ltd.	26,371,272	45,709,030
257,207	Advanced Micro Devices Inc.	15,478,840	44,658,745
157,665	Alphabet Inc., Class A	25,757,556	42,902,110
399,835	Canadian Pacific Kansas City Ltd.	27,288,741	41,614,827
102,048	Apple Inc.	10,570,137	36,733,834
50,066	UnitedHealth Group Inc.	24,595,324	36,405,415

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

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

# SunWise Elite CI Premier IV Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 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 Select Canadian Equity Fund	2,751,170	13,496	0.5

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 Select Canadian Equity Fund	2,708,812	13,685	0.5

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

# SunWise Elite CI Premier IV Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	179,326	201,336	394,702	468,243
Units issued for cash	2,277	1,802	52,013	16,621
Units redeemed	(38,622)	(23,812)	(112,036)	(90,162)
<b>Number of units at the end of year</b>	<b>142,981</b>	<b>179,326</b>	<b>334,679</b>	<b>394,702</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	59,196	66,368
Units issued for cash	1,888	1,705
Units redeemed	(8,025)	(8,877)
<b>Number of units at the end of year</b>	<b>53,059</b>	<b>59,196</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	196
2043	137
2042	-
2041	132
2040	184
2039	79
2038	173
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>901</b>

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

# SunWise Elite CI Premier IV Select Canadian Equity Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	23.80	3,403	142,981	5.04	4.14	0.37	4.51	8.98
2023	20.32	3,643	179,326	2.59	4.15	0.37	4.52	9.02
2022	18.43	3,711	201,336	115.06	4.12	0.37	4.49	9.09
2021	21.66	4,932	227,712	4.15	4.09	0.36	4.45	8.76
2020	17.70	4,737	267,630	6.24	4.09	0.36	4.45	8.79
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	25.80	8,636	334,679	5.04	3.64	0.34	3.98	9.45
2023	21.91	8,648	394,702	2.59	3.65	0.34	3.99	9.37
2022	19.78	9,260	468,243	115.06	3.64	0.34	3.98	9.32
2021	23.11	12,506	541,115	4.15	3.64	0.34	3.98	9.26
2020	18.80	11,855	630,569	6.24	3.64	0.34	3.98	9.21
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	28.06	1,489	53,059	5.04	3.19	0.36	3.55	11.21
2023	23.72	1,404	59,196	2.59	3.20	0.37	3.57	11.45
2022	21.32	1,415	66,368	115.06	3.19	0.35	3.54	11.10
2021	24.81	1,924	77,579	4.15	3.19	0.36	3.55	11.24
2020	20.09	1,902	94,672	6.24	3.19	0.36	3.55	11.29

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

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

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

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

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

# SunWise Elite CI Premier IV Select Canadian 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).



# SunWise Elite CI Premier Select 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*	5,653	5,707
Cash	38	44
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	232	86
Receivable for unit subscriptions	-	-
	5,923	5,837
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	232	85
Management fees payable	12	12
Administration fees payable	1	1
Insurance fees payable	8	8
	253	106
<b>Net assets attributable to contractholders</b>	5,670	5,731
<b>*Investments at cost</b>	4,102	5,069
<b>Net assets attributable to contractholders per unit:</b>		
Class A	22.16	18.64
Class B	24.55	20.54
Class C	26.74	22.26
Class I	33.48	27.14

### 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	66	37
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	336	61
Change in unrealized appreciation (depreciation) in value of investments	913	757
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,315	856
<b>Expenses (Note 6)</b>		
Management fees	122	120
Administration fees	15	15
Insurance fees	81	80
Harmonized sales tax	25	25
	243	240
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,072	616
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.62	1.77
Class B	4.06	2.05
Class C	4.58	2.33
Class I	6.39	3.44
<b>Weighted average number of units:</b>		
Class A	78,756	95,816
Class B	118,800	130,459
Class C	59,428	68,246
Class I	5,074	5,555

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

# SunWise Elite CI Premier Select 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>	5,731	5,834
Increase (decrease) in net assets from operations attributable to contractholders	1,072	616
<b>Unit transactions</b>		
Proceeds from issuance of units	349	201
Amounts paid on redemption of units	(1,482)	(920)
Net increase (decrease) from unit transactions	(1,133)	(719)
<b>Net assets attributable to contractholders at the end of year</b>	5,670	5,731

### 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	1,072	616
Adjustments for:		
Net realized (gain) loss on sale of investments	(336)	(61)
Change in unrealized (appreciation) depreciation in value of investments	(913)	(757)
Proceeds from sale of investments	1,296	1,096
Purchase of investments	(73)	(40)
Non-cash distributions from investments	(66)	(37)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	11
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	7
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	980	836
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	349	201
Amounts paid on redemption of units	(1,335)	(1,003)
<b>Net cash from (used in) financing activities</b>	(986)	(802)
Net increase (decrease) in cash	(6)	34
Cash (bank overdraft), beginning of year	44	10
<b>Cash (bank overdraft), end of year</b>	38	44
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# SunWise Elite CI Premier Select 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>				
94,206	CI Select Global Equity Fund (Series I)	4,102,069	5,652,587	99.7
<b>Total Investment Portfolio</b>		<b>4,102,069</b>	<b>5,652,587</b>	<b>99.7</b>
Other Net Assets (Liabilities)			17,510	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>5,670,097</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 (\$)
53,953	Microsoft Corp.	18,277,415	32,689,323
142,291	NVIDIA Corp.	6,724,167	27,467,166
68,903	Apple Inc.	14,859,014	24,802,753
68,461	Amazon.com Inc.	11,025,849	21,590,009
48,776	Alphabet Inc., Class C	6,689,568	13,352,331
15,149	Meta Platforms Inc., Class A	8,056,097	12,750,025
32,104	JPMorgan Chase & Co.	6,696,506	11,062,112
9,563	Eli Lilly and Co.	5,380,326	10,612,170
6,819	ServiceNow Inc.	6,854,615	10,391,266
13,268	UnitedHealth Group Inc.	7,870,923	9,647,806
50,355	AstraZeneca PLC	8,048,600	9,485,685
27,622	Broadcom Inc.	4,352,520	9,205,264
46,701	Jacobs Solutions Inc.	8,608,550	8,969,958
197,362	Shell PLC	6,804,503	8,793,800
241,262	Hitachi Ltd.	5,304,517	8,677,490
11,028	Mastercard Inc., Class A	4,948,129	8,347,292
51,152	AECOM	6,119,561	7,854,308
75,814	Wells Fargo & Co.	4,590,421	7,654,673
9,076	Goldman Sachs Group Inc. (The)	5,127,332	7,470,570
94,238	Tencent Holdings Ltd.	5,520,501	7,273,126
55,203	Walmart Inc.	4,897,862	7,169,413
112,109	Bank of America Corp.	4,785,755	7,082,590
72,750	US Foods Holding Corp.	3,954,072	7,054,595
61,256	Agnico Eagle Mines Ltd.	4,983,404	6,886,581
28,285	Procter & Gamble Co. (The)	4,848,247	6,816,360

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

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

# SunWise Elite CI Premier Select 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 Fund	517,902	5,653	1.1

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 Select Global Equity Fund	486,459	5,707	1.2

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

# SunWise Elite CI Premier Select Global Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	87,152	103,856	123,346	136,321
Units issued for cash	4,790	2,764	8,210	3,461
Units redeemed	(26,352)	(19,468)	(19,522)	(16,436)
<b>Number of units at the end of year</b>	<b>65,590</b>	<b>87,152</b>	<b>112,034</b>	<b>123,346</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	64,450	71,435	5,142	5,622
Units issued for cash	2,671	4,000	-	-
Units redeemed	(18,195)	(10,985)	(425)	(480)
<b>Number of units at the end of year</b>	<b>48,926</b>	<b>64,450</b>	<b>4,717</b>	<b>5,142</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	177
2043	198
2042	-
2041	208
2040	-
2039	76
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>659</b>

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

# SunWise Elite CI Premier Select Global Equity Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit 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	22.16	1,453	65,590	2.34	4.21	0.46	4.67	10.83
2023	18.64	1,624	87,152	1.32	4.22	0.47	4.69	11.03
2022	16.88	1,754	103,856	108.65	4.21	0.45	4.66	10.80
2021	21.63	2,361	109,122	21.80	4.21	0.46	4.67	10.84
2020	18.51	2,211	119,416	13.36	4.21	0.46	4.67	10.89
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	24.55	2,751	112,034	2.34	3.71	0.40	4.11	10.78
2023	20.54	2,533	123,346	1.32	3.72	0.41	4.13	10.98
2022	18.50	2,522	136,321	108.65	3.71	0.40	4.11	10.75
2021	23.58	3,545	150,330	21.80	3.71	0.39	4.10	10.54
2020	20.06	3,082	153,579	13.36	3.71	0.38	4.09	10.30
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	26.74	1,308	48,926	2.34	3.21	0.42	3.63	13.19
2023	22.26	1,435	64,450	1.32	3.22	0.42	3.64	12.98
2022	19.95	1,425	71,435	108.65	3.21	0.42	3.63	13.21
2021	25.31	1,937	76,550	21.80	3.21	0.39	3.60	12.30
2020	21.43	1,637	76,401	13.36	3.21	0.40	3.61	12.41
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	33.48	158	4,717	2.34	0.85	0.13	0.98	14.96
2023	27.14	139	5,142	1.32	0.85	0.13	0.98	14.96
2022	23.69	133	5,622	108.65	0.85	0.13	0.98	14.96
2021	29.26	183	6,259	21.80	0.85	0.11	0.96	13.00
2020	24.13	1	53	13.36	0.85	0.11	0.96	13.00

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

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

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

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

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

# SunWise Elite CI Premier Select 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).

# SunWise Elite CI Premier Select International Equity Managed 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*	1,969	2,121
Cash	13	13
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	44	49
Receivable for unit subscriptions	-	-
	2,026	2,183
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	44	47
Management fees payable	4	4
Administration fees payable	1	1
Insurance fees payable	3	3
	52	55
<b>Net assets attributable to contractholders</b>	1,974	2,128
<b>*Investments at cost</b>	2,033	2,056
<b>Net assets attributable to contractholders per unit:</b>		
Class A	7.74	7.16
Class B	8.58	7.89
Class C	9.37	8.57

### 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	82	53
Capital gain distributions from investments	268	121
Net realized gain (loss) on sale of investments	50	22
Change in unrealized appreciation (depreciation) in value of investments	(130)	60
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	270	256
<b>Expenses (Note 6)</b>		
Management fees	45	47
Administration fees	6	6
Insurance fees	31	32
Harmonized sales tax	9	9
	91	94
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	179	162
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.59	0.47
Class B	0.72	0.57
Class C	0.80	0.67
<b>Weighted average number of units:</b>		
Class A	92,420	102,978
Class B	128,146	145,980
Class C	40,122	46,394

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



# SunWise Elite CI Premier Select International Equity Managed 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>	2,128	2,209
Increase (decrease) in net assets from operations attributable to contractholders	179	162
<b>Unit transactions</b>		
Proceeds from issuance of units	141	40
Amounts paid on redemption of units	(474)	(283)
Net increase (decrease) from unit transactions	(333)	(243)
<b>Net assets attributable to contractholders at the end of year</b>	1,974	2,128

### 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	179	162
Adjustments for:		
Net realized (gain) loss on sale of investments	(50)	(22)
Change in unrealized (appreciation) depreciation in value of investments	130	(60)
Proceeds from sale of investments	504	335
Purchase of investments	(77)	(10)
Non-cash distributions from investments	(350)	(174)
(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	-	3
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	336	239
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	141	40
Amounts paid on redemption of units	(477)	(274)
<b>Net cash from (used in) financing activities</b>	(336)	(234)
Net increase (decrease) in cash	-	5
Cash (bank overdraft), beginning of year	13	8
<b>Cash (bank overdraft), end of year</b>	13	13
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Elite CI Premier Select International Equity Managed 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>				
202,390	CI Select International Equity Managed Fund (Series I)	2,033,117	1,968,549	99.7
<b>Total Investment Portfolio</b>		<b>2,033,117</b>	<b>1,968,549</b>	<b>99.7</b>
Other Net Assets (Liabilities)			5,811	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>1,974,360</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 (\$)
125,723	Taiwan Semiconductor Manufacturing Co., Ltd.	5,201,030	5,925,805
16,327	SAP SE	2,865,845	5,744,599
331,480	Alibaba Group Holding Ltd.	5,883,300	5,055,261
366,113	Worldline SA (France)	9,190,640	4,621,662
34,985	Fomento Económico Mexicano SAB de CV, ADR	4,335,554	4,299,223
19,773	London Stock Exchange Group PLC	2,853,077	4,015,471
57,114	Accor SA	2,632,807	4,000,364
22,843	Ipsen SA	3,111,378	3,765,221
2,333,031	Kunlun Energy Co., Ltd.	2,553,062	3,627,094
15,226	Capgemini SE	3,660,807	3,585,458
53,629	HUGO BOSS AG	3,619,436	3,575,802
	Cash & Cash Equivalents		3,503,189
95,981	STMicroelectronics NV	4,389,286	3,431,366
85,016	Wienerberger AG	2,891,686	3,390,009
93,900	Hitachi Ltd.	1,869,219	3,377,309
26,375	Compagnie de Saint-Gobain SA	2,564,343	3,365,603
45,113	Industria de Diseno Textil SA	2,215,926	3,334,441
13,470	Nice Ltd., ADR	3,485,596	3,288,519
9,159	Schneider Electric SE	2,334,107	3,285,296
13,505	Wolters Kluwer NV	2,486,724	3,225,437
299,443	Grifols SA, ADR	4,923,665	3,202,431
41,355	Tencent Holdings Ltd.	2,652,924	3,191,708
134,065	Galp Energia SGPS SA	2,206,334	3,183,946
28,571	KBC Group NV	2,709,186	3,171,060
266,637	Tate & Lyle PLC	3,313,632	3,116,463

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

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

# SunWise Elite CI Premier Select International Equity Managed 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 International Equity Managed Fund	337,649	1,969	0.6

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 Select International Equity Managed Fund	453,092	2,121	0.5

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

# SunWise Elite CI Premier Select International Equity Managed Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	94,810	108,102	138,038	149,768
Units issued for cash	7,317	1,639	10,159	3,157
Units redeemed	(15,193)	(14,931)	(37,307)	(14,887)
<b>Number of units at the end of year</b>	<b>86,934</b>	<b>94,810</b>	<b>110,890</b>	<b>138,038</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	41,874	48,959
Units issued for cash	65	478
Units redeemed	(4,641)	(7,563)
<b>Number of units at the end of year</b>	<b>37,298</b>	<b>41,874</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.

# SunWise Elite CI Premier Select International Equity Managed Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	7.74	673	86,934	20.11	4.26	0.45	4.71	10.56
2023	7.16	679	94,810	8.26	4.27	0.45	4.72	10.62
2022	6.70	723	108,102	105.21	4.44	0.47	4.91	10.49
2021	7.55	908	120,280	15.28	4.50	0.51	5.01	11.43
2020	6.98	776	111,177	8.90	4.50	0.51	5.01	11.41
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	8.58	951	110,890	20.11	3.71	0.40	4.11	10.75
2023	7.89	1,090	138,038	8.26	3.72	0.40	4.12	10.81
2022	7.33	1,098	149,768	105.21	3.91	0.41	4.32	10.56
2021	8.22	1,361	165,581	15.28	4.00	0.42	4.42	10.55
2020	7.55	1,479	195,808	8.90	4.00	0.42	4.42	10.52
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	9.37	350	37,298	20.11	3.21	0.37	3.58	11.66
2023	8.57	359	41,874	8.26	3.22	0.38	3.60	11.92
2022	7.92	388	48,959	105.21	3.41	0.38	3.79	11.19
2021	8.84	449	50,806	15.28	3.50	0.39	3.89	11.27
2020	8.08	468	57,947	8.90	3.50	0.39	3.89	11.24

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

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

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

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

# SunWise Elite CI Premier Select International Equity Managed 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).

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

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	13,603	12,390
Cash	96	68
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	165	163
Receivable for unit subscriptions	-	-
	13,864	12,621
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	163	159
Management fees payable	28	26
Administration fees payable	3	3
Insurance fees payable	19	17
	213	205
<b>Net assets attributable to contractholders</b>	13,651	12,416
<b>*Investments at cost</b>	10,707	11,527
<b>Net assets attributable to contractholders per unit:</b>		
Class A	38.95	29.97
Class B	43.67	33.34
Class C	48.39	36.72

### 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	1,449	772
Net realized gain (loss) on sale of investments	667	98
Change in unrealized appreciation (depreciation) in value of investments	2,033	2,127
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	4,150	2,998
<b>Expenses (Note 6)</b>		
Management fees	283	263
Administration fees	34	31
Insurance fees	196	183
Harmonized sales tax	57	53
	570	530
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	3,580	2,468
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	9.22	5.23
Class B	10.47	6.04
Class C	11.90	6.80
<b>Weighted average number of units:</b>		
Class A	108,324	132,732
Class B	179,768	215,437
Class C	58,654	69,348

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

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

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	12,416	12,091
Increase (decrease) in net assets from operations attributable to contractholders	3,580	2,468
<b>Unit transactions</b>		
Proceeds from issuance of units	924	391
Amounts paid on redemption of units	(3,269)	(2,534)
Net increase (decrease) from unit transactions	(2,345)	(2,143)
<b>Net assets attributable to contractholders at the end of year</b>	13,651	12,416

### 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	3,580	2,468
Adjustments for:		
Net realized (gain) loss on sale of investments	(667)	(98)
Change in unrealized (appreciation) depreciation in value of investments	(2,033)	(2,127)
Proceeds from sale of investments	2,988	2,702
Purchase of investments	(54)	(8)
Non-cash distributions from investments	(1,449)	(772)
(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	2	17
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	2,369	2,211
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	924	391
Amounts paid on redemption of units	(3,265)	(2,551)
<b>Net cash from (used in) financing activities</b>	(2,341)	(2,160)
Net increase (decrease) in cash	28	51
Cash (bank overdraft), beginning of year	68	17
<b>Cash (bank overdraft), end of year</b>	96	68
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

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



# SunWise Elite CI Premier 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>				
173,171	CI U.S. Stock Selection Fund (Series I)	10,707,235	13,603,339	99.7
<b>Total Investment Portfolio</b>		<b>10,707,235</b>	<b>13,603,339</b>	<b>99.7</b>
Other Net Assets (Liabilities)			47,484	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>13,650,823</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.

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

Fund Specific Notes to Financial Statements

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

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

as at December 31, 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	13,603	1.6

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 U.S. Stock Selection Fund	665,601	12,390	1.9

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

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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	120,325	143,122	192,079	234,282
Units issued for cash	3,505	2,640	8,897	4,438
Units redeemed	(25,551)	(25,437)	(33,407)	(46,641)
<b>Number of units at the end of year</b>	<b>98,279</b>	<b>120,325</b>	<b>167,569</b>	<b>192,079</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	65,545	71,587
Units issued for cash	9,904	5,518
Units redeemed	(23,656)	(11,560)
<b>Number of units at the end of year</b>	<b>51,793</b>	<b>65,545</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	143
2042	-
2041	606
2040	-
2039	36
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>785</b>

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

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

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit 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	38.95	3,828	98,279	11.29	4.40	0.50	4.90	11.33
2023	29.97	3,606	120,325	6.26	4.41	0.50	4.91	11.44
2022	24.77	3,544	143,122	113.87	4.47	0.51	4.98	11.42
2021	30.12	4,788	158,968	1.09	4.39	0.51	4.90	11.56
2020	24.68	4,561	184,751	5.26	4.39	0.51	4.90	11.56
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	43.67	7,317	167,569	11.29	3.70	0.41	4.11	11.03
2023	33.34	6,403	192,079	6.26	3.71	0.40	4.11	10.79
2022	27.33	6,403	234,282	113.87	3.84	0.41	4.25	10.68
2021	32.99	8,962	271,636	1.09	3.89	0.42	4.31	10.69
2020	26.89	8,214	305,508	5.26	3.89	0.42	4.31	10.68
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	48.39	2,506	51,793	11.29	3.20	0.35	3.55	11.02
2023	36.72	2,407	65,545	6.26	3.21	0.35	3.56	10.99
2022	29.94	2,144	71,587	113.87	3.34	0.36	3.70	10.86
2021	35.95	2,793	77,684	1.09	3.39	0.37	3.76	10.85
2020	29.14	2,391	82,062	5.26	3.39	0.37	3.76	10.79

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

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

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

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

# SunWise Elite CI Premier 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).

# SunWise Elite CI Premier V Select Canadian 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*	84,055	83,815
Cash	561	581
Fees rebate receivable	4	4
Interest receivable	-	-
Receivable for investments sold	1,355	1,216
Receivable for unit subscriptions	-	-
	85,975	85,616
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,349	1,202
Management fees payable	170	165
Administration fees payable	19	18
Insurance fees payable	111	108
	1,649	1,493
<b>Net assets attributable to contractholders</b>	<b>84,326</b>	<b>84,123</b>
<b>*Investments at cost</b>	<b>70,003</b>	<b>82,884</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	17.71	15.13
Class B	19.56	16.61
Class C	21.22	17.94
Class I	25.52	21.03

### 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	2,235	1,956
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	2,027	(575)
Change in unrealized appreciation (depreciation) in value of investments	13,121	10,940
Other income		
Interest	4	9
Fees rebate (Note 6)	-	-
	17,387	12,330
<b>Expenses (Note 6)</b>		
Management fees	1,737	1,769
Administration fees	199	202
Insurance fees	1,161	1,182
Harmonized sales tax	325	331
	3,422	3,484
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>13,965</b>	<b>8,846</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.60	1.38
Class B	2.97	1.60
Class C	3.30	1.79
Class I	4.53	2.60
<b>Weighted average number of units:</b>		
Class A	1,454,554	1,711,797
Class B	2,496,465	2,917,473
Class C	667,599	796,793
Class I	122,505	145,707

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

# SunWise Elite CI Premier V Select Canadian 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>	84,123	87,779
Increase (decrease) in net assets from operations attributable to contractholders	13,965	8,846
<b>Unit transactions</b>		
Proceeds from issuance of units	4,779	5,225
Amounts paid on redemption of units	(18,541)	(17,727)
Net increase (decrease) from unit transactions	(13,762)	(12,502)
<b>Net assets attributable to contractholders at the end of year</b>	84,326	84,123

### 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	13,965	8,846
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,027)	575
Change in unrealized (appreciation) depreciation in value of investments	(13,121)	(10,940)
Proceeds from sale of investments	17,146	16,470
Purchase of investments	(142)	(366)
Non-cash distributions from investments	(2,235)	(1,956)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	5	165
Increase (decrease) in administration fees payable	1	18
Increase (decrease) in insurance fees payable	3	108
(Increase) decrease in fees rebate receivable	-	(4)
<b>Net cash from (used in) operating activities</b>	13,595	12,916
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	4,779	5,226
Amounts paid on redemption of units	(18,394)	(17,875)
<b>Net cash from (used in) financing activities</b>	(13,615)	(12,649)
Net increase (decrease) in cash	(20)	267
Cash (bank overdraft), beginning of year	581	314
<b>Cash (bank overdraft), end of year</b>	561	581
<b>Supplementary Information:</b>		
Interest received*	4	9
Interest paid*	-	-

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

# SunWise Elite CI Premier V Select Canadian 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>				
2,777,728	CI Select Canadian Equity Fund (Series I)	70,002,862	84,054,609	99.7
<b>Total Investment Portfolio</b>		<b>70,002,862</b>	<b>84,054,609</b>	<b>99.7</b>
Other Net Assets (Liabilities)			271,447	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>84,326,056</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 (\$)
4,452,426	CI Global Financial Sector ETF (Common Units)	107,036,550	135,798,993
2,909,673	Manulife Financial Corp.	66,742,376	128,491,160
47,985	Fairfax Financial Holdings Ltd.	28,373,972	95,970,000
564,087	Shopify Inc., Class A	49,649,795	86,299,670
1,364,317	Enbridge Inc.	67,991,984	83,236,980
544,913	Bank of Montreal	65,529,023	76,042,609
936,079	Bank of Nova Scotia (The)	70,286,427	72,255,938
1,538,140	Canadian Natural Resources Ltd.	38,582,564	68,262,653
699,267	US Foods Holding Corp.	31,550,858	67,808,185
198,364	Amazon.com Inc.	18,096,576	62,556,499
728,480	Wheaton Precious Metals Corp.	29,844,108	58,941,317
681,703	Brookfield Corp., Class A	39,744,187	56,322,302
1,091,285	Suncor Energy Inc.	41,537,475	55,993,833
2,526,494	Cenovus Energy Inc.	44,155,807	55,052,304
686,736	Toronto-Dominion Bank (The)	55,252,116	52,555,906
650,269	Alimentation Couche-Tard Inc.	20,441,771	51,839,445
199,928	WSP Global Inc.	25,414,270	50,573,787
259,368	NVIDIA Corp.	19,450,390	50,067,144
274,422	Royal Bank of Canada	34,772,290	47,562,821
406,447	Agnico Eagle Mines Ltd.	26,371,272	45,709,030
257,207	Advanced Micro Devices Inc.	15,478,840	44,658,745
157,665	Alphabet Inc., Class A	25,757,556	42,902,110
399,835	Canadian Pacific Kansas City Ltd.	27,288,741	41,614,827
102,048	Apple Inc.	10,570,137	36,733,834
50,066	UnitedHealth Group Inc.	24,595,324	36,405,415

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

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



# SunWise Elite CI Premier V Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	84,055	3.1

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 Select Canadian Equity Fund	2,708,812	83,815	3.1

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

# SunWise Elite CI Premier V Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,566,744	1,827,206	2,692,402	3,082,647
Units issued for cash	51,986	71,063	152,758	206,169
Units redeemed	(286,241)	(331,525)	(557,954)	(596,414)
<b>Number of units at the end of year</b>	<b>1,332,489</b>	<b>1,566,744</b>	<b>2,287,206</b>	<b>2,692,402</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	712,032	849,655	138,526	148,733
Units issued for cash	53,729	55,583	-	-
Units redeemed	(144,304)	(193,206)	(28,521)	(10,207)
<b>Number of units at the end of year</b>	<b>621,457</b>	<b>712,032</b>	<b>110,005</b>	<b>138,526</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	1,182
2043	776
2042	-
2041	1,678
2040	-
2039	1,938
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>5,574</b>

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

# SunWise Elite CI Premier V Select Canadian Equity Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	17.71	23,594	1,332,489	2.79	4.14	0.46	4.60	11.05
2023	15.13	23,704	1,566,744	2.68	4.15	0.46	4.61	11.07
2022	13.74	25,107	1,827,206	115.08	4.12	0.46	4.58	11.10
2021	16.34	33,680	2,060,674	3.37	4.09	0.45	4.54	10.97
2020	14.10	33,566	2,381,174	86.04	4.09	0.45	4.54	10.93
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	19.56	44,734	2,287,206	2.79	3.64	0.37	4.01	10.13
2023	16.61	44,731	2,692,402	2.68	3.65	0.37	4.02	10.11
2022	15.00	46,237	3,082,647	115.08	3.64	0.37	4.01	10.11
2021	17.74	61,375	3,460,029	3.37	3.64	0.37	4.01	10.17
2020	15.22	60,200	3,955,875	86.04	3.64	0.37	4.01	10.18
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	21.22	13,190	621,457	2.79	3.19	0.34	3.53	10.56
2023	17.94	12,776	712,032	2.68	3.20	0.34	3.54	10.55
2022	16.12	13,697	849,655	115.08	3.19	0.34	3.53	10.53
2021	18.97	17,967	946,908	3.37	3.19	0.34	3.53	10.61
2020	16.20	17,196	1,061,390	86.04	3.19	0.34	3.53	10.65
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	25.52	2,808	110,005	2.79	0.85	0.10	0.95	11.25
2023	21.03	2,912	138,526	2.68	0.85	0.10	0.95	11.25
2022	18.41	2,738	148,733	115.08	0.85	0.10	0.95	11.31
2021	21.12	3,457	163,700	3.37	0.85	0.09	0.94	10.31
2020	17.57	3,265	185,815	86.04	0.85	0.09	0.94	10.11

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

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

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

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

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

# SunWise Elite CI Premier V Select Canadian 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).

# SunWise Elite CI Premier VI Select Canadian 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*	8,393	8,289
Cash	68	49
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	124	128
Receivable for unit subscriptions	-	-
	8,585	8,466
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	123	127
Management fees payable	17	16
Administration fees payable	2	2
Insurance fees payable	9	9
	151	154
<b>Net assets attributable to contractholders</b>	8,434	8,312
<b>*Investments at cost</b>	6,788	7,949
<b>Net assets attributable to contractholders per unit:</b>		
Class A	21.94	18.75
Class B	24.16	20.52
Class C	26.80	22.65
Class I	28.45	23.43

### 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	224	193
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	223	(11)
Change in unrealized appreciation (depreciation) in value of investments	1,265	1,048
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,712	1,231
<b>Expenses (Note 6)</b>		
Management fees	170	174
Administration fees	20	20
Insurance fees	103	105
Harmonized sales tax	30	31
	323	330
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,389	901
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.22	1.72
Class B	3.66	1.98
Class C	4.17	2.34
Class I	5.03	2.91
<b>Weighted average number of units:</b>		
Class A	69,656	80,602
Class B	178,255	207,063
Class C	107,048	131,087
Class I	12,830	15,525

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

# SunWise Elite CI Premier VI Select Canadian 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>	8,312	8,879
Increase (decrease) in net assets from operations attributable to contractholders	1,389	901
<b>Unit transactions</b>		
Proceeds from issuance of units	812	382
Amounts paid on redemption of units	(2,079)	(1,850)
Net increase (decrease) from unit transactions	(1,267)	(1,468)
<b>Net assets attributable to contractholders at the end of year</b>	8,434	8,312

### 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	1,389	901
Adjustments for:		
Net realized (gain) loss on sale of investments	(223)	11
Change in unrealized (appreciation) depreciation in value of investments	(1,265)	(1,048)
Proceeds from sale of investments	1,662	1,871
Purchase of investments	(50)	(50)
Non-cash distributions from investments	(224)	(193)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	16
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	-	10
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,290	1,520
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	812	382
Amounts paid on redemption of units	(2,083)	(1,857)
<b>Net cash from (used in) financing activities</b>	(1,271)	(1,475)
Net increase (decrease) in cash	19	45
Cash (bank overdraft), beginning of year	49	4
<b>Cash (bank overdraft), end of year</b>	68	49
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# SunWise Elite CI Premier VI Select Canadian 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>				
277,376	CI Select Canadian Equity Fund (Series I)	6,787,678	8,393,442	99.5
<b>Total Investment Portfolio</b>		<b>6,787,678</b>	<b>8,393,442</b>	<b>99.5</b>
Other Net Assets (Liabilities)			40,381	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>8,433,823</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 (\$)
4,452,426	CI Global Financial Sector ETF (Common Units)	107,036,550	135,798,993
2,909,673	Manulife Financial Corp.	66,742,376	128,491,160
47,985	Fairfax Financial Holdings Ltd.	28,373,972	95,970,000
564,087	Shopify Inc., Class A	49,649,795	86,299,670
1,364,317	Enbridge Inc.	67,991,984	83,236,980
544,913	Bank of Montreal	65,529,023	76,042,609
936,079	Bank of Nova Scotia (The)	70,286,427	72,255,938
1,538,140	Canadian Natural Resources Ltd.	38,582,564	68,262,653
699,267	US Foods Holding Corp.	31,550,858	67,808,185
198,364	Amazon.com Inc.	18,096,576	62,556,499
728,480	Wheaton Precious Metals Corp.	29,844,108	58,941,317
681,703	Brookfield Corp., Class A	39,744,187	56,322,302
1,091,285	Suncor Energy Inc.	41,537,475	55,993,833
2,526,494	Cenovus Energy Inc.	44,155,807	55,052,304
686,736	Toronto-Dominion Bank (The)	55,252,116	52,555,906
650,269	Alimentation Couche-Tard Inc.	20,441,771	51,839,445
199,928	WSP Global Inc.	25,414,270	50,573,787
259,368	NVIDIA Corp.	19,450,390	50,067,144
274,422	Royal Bank of Canada	34,772,290	47,562,821
406,447	Agnico Eagle Mines Ltd.	26,371,272	45,709,030
257,207	Advanced Micro Devices Inc.	15,478,840	44,658,745
157,665	Alphabet Inc., Class A	25,757,556	42,902,110
399,835	Canadian Pacific Kansas City Ltd.	27,288,741	41,614,827
102,048	Apple Inc.	10,570,137	36,733,834
50,066	UnitedHealth Group Inc.	24,595,324	36,405,415

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

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

# SunWise Elite CI Premier VI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	8,393	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 Select Canadian Equity Fund	2,708,812	8,289	0.3

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



# SunWise Elite CI Premier VI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	75,189	86,246	193,132	219,709
Units issued for cash	3,738	2,636	18,986	12,022
Units redeemed	(15,610)	(13,693)	(46,146)	(38,599)
<b>Number of units at the end of year</b>	<b>63,317</b>	<b>75,189</b>	<b>165,972</b>	<b>193,132</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	115,588	147,471	13,695	16,480
Units issued for cash	11,873	4,657	-	-
Units redeemed	(26,376)	(36,540)	(2,235)	(2,785)
<b>Number of units at the end of year</b>	<b>101,085</b>	<b>115,588</b>	<b>11,460</b>	<b>13,695</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	99
2043	63
2042	-
2041	123
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>285</b>

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

# SunWise Elite CI Premier VI Select Canadian Equity Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit 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	21.94	1,389	63,317	3.25	4.14	0.50	4.64	11.97
2023	18.75	1,410	75,189	2.82	4.15	0.49	4.64	11.84
2022	17.04	1,469	86,246	111.56	4.12	0.48	4.60	11.69
2021	20.49	2,034	99,264	5.53	4.09	0.48	4.57	11.83
2020	17.54	2,018	115,057	5.48	4.09	0.48	4.57	11.77
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	24.16	4,010	165,972	3.25	3.64	0.37	4.01	10.15
2023	20.52	3,964	193,132	2.82	3.65	0.37	4.02	10.18
2022	18.53	4,072	219,709	111.56	3.64	0.36	4.00	10.01
2021	22.14	5,393	243,559	5.53	3.64	0.36	4.00	9.90
2020	18.85	5,011	265,891	5.48	3.64	0.36	4.00	9.97
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	26.80	2,709	101,085	3.25	3.19	0.29	3.48	9.08
2023	22.65	2,617	115,588	2.82	3.19	0.30	3.49	9.49
2022	20.34	3,000	147,471	111.56	3.19	0.31	3.50	9.61
2021	24.18	3,911	161,772	5.53	3.19	0.30	3.49	9.55
2020	20.47	3,482	170,112	5.48	3.19	0.30	3.49	9.50
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	28.45	326	11,460	3.25	0.85	0.04	0.89	5.02
2023	23.43	321	13,695	2.82	0.85	0.04	0.89	5.02
2022	20.50	338	16,480	111.56	0.85	0.04	0.89	5.29
2021	23.75	438	18,428	5.53	0.85	0.04	0.89	5.24
2020	19.59	411	20,962	5.48	0.85	0.04	0.89	5.22

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

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

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

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

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

# SunWise Elite CI Premier VI Select Canadian 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).

# SunWise Elite CI Premier VII Select Canadian 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*	3,126	3,309
Cash	18	25
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	150	41
Receivable for unit subscriptions	-	-
	3,294	3,375
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	149	40
Management fees payable	7	7
Administration fees payable	1	1
Insurance fees payable	4	4
	161	52
<b>Net assets attributable to contractholders</b>	<b>3,133</b>	<b>3,323</b>
*Investments at cost	2,548	3,199
<b>Net assets attributable to contractholders per unit:</b>		
Class A	18.23	15.60
Class B	19.08	16.21
Class C	20.84	17.62

### 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	85	77
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	136	(17)
Change in unrealized appreciation (depreciation) in value of investments	468	434
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	689	494
<b>Expenses (Note 6)</b>		
Management fees	71	73
Administration fees	8	9
Insurance fees	49	51
Harmonized sales tax	15	15
	143	148
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>546</b>	<b>346</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.70	1.41
Class B	2.95	1.55
Class C	3.25	1.80
<b>Weighted average number of units:</b>		
Class A	101,899	116,812
Class B	53,319	71,295
Class C	34,924	39,706

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

# SunWise Elite CI Premier VII Select Canadian 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>	3,323	3,677
Increase (decrease) in net assets from operations attributable to contractholders	546	346
<b>Unit transactions</b>		
Proceeds from issuance of units	94	159
Amounts paid on redemption of units	(830)	(859)
Net increase (decrease) from unit transactions	(736)	(700)
<b>Net assets attributable to contractholders at the end of year</b>	3,133	3,323

### 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	546	346
Adjustments for:		
Net realized (gain) loss on sale of investments	(136)	17
Change in unrealized (appreciation) depreciation in value of investments	(468)	(434)
Proceeds from sale of investments	779	863
Purchase of investments	(16)	-
Non-cash distributions from investments	(85)	(77)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	7
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	4
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	620	727
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	94	159
Amounts paid on redemption of units	(721)	(879)
<b>Net cash from (used in) financing activities</b>	(627)	(720)
Net increase (decrease) in cash	(7)	7
Cash (bank overdraft), beginning of year	25	18
<b>Cash (bank overdraft), end of year</b>	18	25
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Elite CI Premier VII Select Canadian 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>				
103,316	CI Select Canadian Equity Fund (Series I)	2,548,138	3,126,359	99.8
<b>Total Investment Portfolio</b>		<b>2,548,138</b>	<b>3,126,359</b>	<b>99.8</b>
Other Net Assets (Liabilities)			7,048	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>3,133,407</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 (\$)
4,452,426	CI Global Financial Sector ETF (Common Units)	107,036,550	135,798,993
2,909,673	Manulife Financial Corp.	66,742,376	128,491,160
47,985	Fairfax Financial Holdings Ltd.	28,373,972	95,970,000
564,087	Shopify Inc., Class A	49,649,795	86,299,670
1,364,317	Enbridge Inc.	67,991,984	83,236,980
544,913	Bank of Montreal	65,529,023	76,042,609
936,079	Bank of Nova Scotia (The)	70,286,427	72,255,938
1,538,140	Canadian Natural Resources Ltd.	38,582,564	68,262,653
699,267	US Foods Holding Corp.	31,550,858	67,808,185
198,364	Amazon.com Inc.	18,096,576	62,556,499
728,480	Wheaton Precious Metals Corp.	29,844,108	58,941,317
681,703	Brookfield Corp., Class A	39,744,187	56,322,302
1,091,285	Suncor Energy Inc.	41,537,475	55,993,833
2,526,494	Cenovus Energy Inc.	44,155,807	55,052,304
686,736	Toronto-Dominion Bank (The)	55,252,116	52,555,906
650,269	Alimentation Couche-Tard Inc.	20,441,771	51,839,445
199,928	WSP Global Inc.	25,414,270	50,573,787
259,368	NVIDIA Corp.	19,450,390	50,067,144
274,422	Royal Bank of Canada	34,772,290	47,562,821
406,447	Agnico Eagle Mines Ltd.	26,371,272	45,709,030
257,207	Advanced Micro Devices Inc.	15,478,840	44,658,745
157,665	Alphabet Inc., Class A	25,757,556	42,902,110
399,835	Canadian Pacific Kansas City Ltd.	27,288,741	41,614,827
102,048	Apple Inc.	10,570,137	36,733,834
50,066	UnitedHealth Group Inc.	24,595,324	36,405,415

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

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

# SunWise Elite CI Premier VII Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	3,126	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 Select Canadian Equity Fund	2,708,812	3,309	0.1

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

# SunWise Elite CI Premier VII Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	110,123	122,820	59,002	86,453
Units issued for cash	3,299	4,377	2,043	5,160
Units redeemed	(27,868)	(17,074)	(13,176)	(32,611)
<b>Number of units at the end of year</b>	<b>85,554</b>	<b>110,123</b>	<b>47,869</b>	<b>59,002</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	36,853	42,323
Units issued for cash	-	943
Units redeemed	(5,171)	(6,413)
<b>Number of units at the end of year</b>	<b>31,682</b>	<b>36,853</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	57
2043	42
2042	-
2041	38
2040	-
2039	149
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>286</b>

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



# SunWise Elite CI Premier VII Select Canadian Equity Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit 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	18.23	1,560	85,554	3.03	4.14	0.54	4.68	13.09
2023	15.60	1,717	110,123	2.21	4.15	0.53	4.68	12.72
2022	14.18	1,741	122,820	111.37	4.26	0.54	4.80	12.73
2021	14.93	2,129	142,604	8.61	4.28	0.55	4.83	12.83
2020	12.47	2,014	161,524	4.52	4.28	0.55	4.83	12.89
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	19.08	913	47,869	3.03	3.64	0.36	4.00	9.79
2023	16.21	957	59,002	2.21	3.65	0.36	4.01	9.79
2022	14.64	1,266	86,453	111.37	3.78	0.37	4.15	9.81
2021	15.32	1,454	94,890	8.61	3.83	0.37	4.20	9.66
2020	12.71	1,422	111,826	4.52	3.83	0.37	4.20	9.64
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	20.84	660	31,682	3.03	3.19	0.32	3.51	10.10
2023	17.62	649	36,853	2.21	3.20	0.32	3.52	10.03
2022	15.83	670	42,323	111.37	3.33	0.33	3.66	9.90
2021	16.48	767	46,533	8.61	3.38	0.37	3.75	11.08
2020	13.62	652	47,884	4.52	3.38	0.40	3.78	11.80

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

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

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

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

# SunWise Elite CI Premier VII Select Canadian 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).

# SunWise Elite CI Select Canadian 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*	94,506	94,365
Cash	471	545
Fees rebate receivable	4	3
Interest receivable	-	-
Receivable for investments sold	1,526	1,377
Receivable for unit subscriptions	-	1
	96,507	96,291
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,519	1,361
Management fees payable	192	187
Administration fees payable	22	21
Insurance fees payable	122	118
	1,855	1,687
<b>Net assets attributable to contractholders</b>	94,652	94,604
<b>*Investments at cost</b>	79,945	94,788
<b>Net assets attributable to contractholders per unit:</b>		
Class A	26.24	22.43
Class B	29.52	25.09
Class C	31.63	26.75
Class I	36.23	29.86

### 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	2,515	2,192
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	2,116	(1,063)
Change in unrealized appreciation (depreciation) in value of investments	14,984	12,678
Other income		
Interest	4	10
Fees rebate (Note 6)	-	-
	19,619	13,817
<b>Expenses (Note 6)</b>		
Management fees	1,983	2,003
Administration fees	227	229
Insurance fees	1,278	1,294
Harmonized sales tax	388	391
	3,876	3,917
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	15,743	9,900
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.84	2.05
Class B	4.47	2.41
Class C	4.91	2.69
Class I	6.50	3.75
<b>Weighted average number of units:</b>		
Class A	924,726	1,078,816
Class B	1,943,684	2,298,651
Class C	623,321	693,687
Class I	67,660	73,689

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

# SunWise Elite CI Select Canadian Equity Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	94,604	98,986
Increase (decrease) in net assets from operations attributable to contractholders	15,743	9,900
<b>Unit transactions</b>		
Proceeds from issuance of units	5,300	6,195
Amounts paid on redemption of units	(20,995)	(20,477)
Net increase (decrease) from unit transactions	(15,695)	(14,282)
<b>Net assets attributable to contractholders at the end of year</b>	94,652	94,604

### 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	15,743	9,900
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,116)	1,063
Change in unrealized (appreciation) depreciation in value of investments	(14,984)	(12,678)
Proceeds from sale of investments	20,277	18,973
Purchase of investments	(952)	(874)
Non-cash distributions from investments	(2,515)	(2,192)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	5	187
Increase (decrease) in administration fees payable	1	21
Increase (decrease) in insurance fees payable	3	118
(Increase) decrease in fees rebate receivable	-	(3)
<b>Net cash from (used in) operating activities</b>	15,462	14,515
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	5,301	6,208
Amounts paid on redemption of units	(20,837)	(20,448)
<b>Net cash from (used in) financing activities</b>	(15,536)	(14,240)
Net increase (decrease) in cash	(74)	275
Cash (bank overdraft), beginning of year	545	270
<b>Cash (bank overdraft), end of year</b>	471	545
<b>Supplementary Information:</b>		
Interest received*	4	10
Interest paid*	-	-

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

# SunWise Elite CI Select Canadian 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>				
3,123,124	CI Select Canadian Equity Fund (Series I)	79,945,404	94,506,349	99.8
<b>Total Investment Portfolio</b>		<b>79,945,404</b>	<b>94,506,349</b>	<b>99.8</b>
Other Net Assets (Liabilities)			145,668	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>94,652,017</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 (\$)
4,452,426	CI Global Financial Sector ETF (Common Units)	107,036,550	135,798,993
2,909,673	Manulife Financial Corp.	66,742,376	128,491,160
47,985	Fairfax Financial Holdings Ltd.	28,373,972	95,970,000
564,087	Shopify Inc., Class A	49,649,795	86,299,670
1,364,317	Enbridge Inc.	67,991,984	83,236,980
544,913	Bank of Montreal	65,529,023	76,042,609
936,079	Bank of Nova Scotia (The)	70,286,427	72,255,938
1,538,140	Canadian Natural Resources Ltd.	38,582,564	68,262,653
699,267	US Foods Holding Corp.	31,550,858	67,808,185
198,364	Amazon.com Inc.	18,096,576	62,556,499
728,480	Wheaton Precious Metals Corp.	29,844,108	58,941,317
681,703	Brookfield Corp., Class A	39,744,187	56,322,302
1,091,285	Suncor Energy Inc.	41,537,475	55,993,833
2,526,494	Cenovus Energy Inc.	44,155,807	55,052,304
686,736	Toronto-Dominion Bank (The)	55,252,116	52,555,906
650,269	Alimentation Couche-Tard Inc.	20,441,771	51,839,445
199,928	WSP Global Inc.	25,414,270	50,573,787
259,368	NVIDIA Corp.	19,450,390	50,067,144
274,422	Royal Bank of Canada	34,772,290	47,562,821
406,447	Agnico Eagle Mines Ltd.	26,371,272	45,709,030
257,207	Advanced Micro Devices Inc.	15,478,840	44,658,745
157,665	Alphabet Inc., Class A	25,757,556	42,902,110
399,835	Canadian Pacific Kansas City Ltd.	27,288,741	41,614,827
102,048	Apple Inc.	10,570,137	36,733,834
50,066	UnitedHealth Group Inc.	24,595,324	36,405,415

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

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

# SunWise Elite CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	94,506	3.4

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 Select Canadian Equity Fund	2,708,812	94,365	3.5

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

# SunWise Elite CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	990,431	1,160,631	2,113,091	2,445,621
Units issued for cash	48,668	51,073	90,041	170,158
Units redeemed	(201,643)	(221,273)	(442,939)	(502,688)
<b>Number of units at the end of year</b>	<b>837,456</b>	<b>990,431</b>	<b>1,760,193</b>	<b>2,113,091</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	647,943	739,115	68,570	84,004
Units issued for cash	40,176	41,066	11,910	-
Units redeemed	(113,428)	(132,238)	(10,408)	(15,434)
<b>Number of units at the end of year</b>	<b>574,691</b>	<b>647,943</b>	<b>70,072</b>	<b>68,570</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	1,357
2043	881
2042	-
2041	1,981
2040	742
2039	313
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>5,274</b>

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

# SunWise Elite CI Select Canadian Equity Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	26.24	21,971	837,456	3.60	4.14	0.48	4.62	11.60
2023	22.43	22,212	990,431	3.16	4.15	0.48	4.63	11.61
2022	20.37	23,639	1,160,631	116.40	4.12	0.48	4.60	11.54
2021	23.05	29,661	1,286,750	2.89	4.09	0.47	4.56	11.44
2020	18.76	27,151	1,447,043	2.15	4.09	0.47	4.56	11.44
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	29.52	51,966	1,760,193	3.60	3.64	0.39	4.03	10.60
2023	25.09	53,011	2,113,091	3.16	3.65	0.39	4.04	10.57
2022	22.65	55,383	2,445,621	116.40	3.64	0.38	4.02	10.56
2021	25.48	68,442	2,685,612	2.89	3.64	0.38	4.02	10.54
2020	20.63	61,827	2,996,470	2.15	3.64	0.39	4.03	10.58
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	31.63	18,176	574,691	3.60	3.19	0.38	3.57	12.02
2023	26.75	17,333	647,943	3.16	3.20	0.38	3.58	11.95
2022	24.04	17,768	739,115	116.40	3.19	0.38	3.57	11.84
2021	26.93	22,163	822,874	2.89	3.19	0.38	3.57	11.91
2020	21.71	19,530	899,688	2.15	3.19	0.38	3.57	11.79
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	36.23	2,539	70,072	3.60	0.85	0.11	0.96	12.93
2023	29.86	2,048	68,570	3.16	0.85	0.10	0.95	12.10
2022	26.14	2,196	84,004	116.40	0.85	0.10	0.95	12.07
2021	28.53	2,616	91,701	2.89	0.85	0.10	0.95	11.96
2020	22.40	2,193	97,901	2.15	0.85	0.10	0.95	11.55

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

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

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

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

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



# SunWise Elite CI Select Canadian 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).

# SunWise Elite CI Select 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*	7,239	6,716
Cash	62	49
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	191	83
Receivable for unit subscriptions	-	-
	7,492	6,848
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	191	81
Management fees payable	15	14
Administration fees payable	2	2
Insurance fees payable	10	9
	218	106
<b>Net assets attributable to contractholders</b>	<b>7,274</b>	<b>6,742</b>
<b>*Investments at cost</b>	<b>5,758</b>	<b>6,514</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	19.95	16.77
Class B	21.85	18.27
Class C	24.36	20.26
Class I	13.49	10.92

### 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	84	44
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	204	(24)
Change in unrealized appreciation (depreciation) in value of investments	1,279	943
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,567	964
<b>Expenses (Note 6)</b>		
Management fees	151	138
Administration fees	19	17
Insurance fees	101	94
Harmonized sales tax	31	29
	302	278
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>1,265</b>	<b>686</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.22	1.59
Class B	3.61	1.83
Class C	4.10	2.19
Class I	2.59	1.41
<b>Weighted average number of units:</b>		
Class A	118,166	131,684
Class B	181,519	191,201
Class C	55,783	57,522
Class I	91	100

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

# SunWise Elite CI Select 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>	6,742	6,287
Increase (decrease) in net assets from operations attributable to contractholders	1,265	686
<b>Unit transactions</b>		
Proceeds from issuance of units	692	927
Amounts paid on redemption of units	(1,425)	(1,158)
Net increase (decrease) from unit transactions	(733)	(231)
<b>Net assets attributable to contractholders at the end of year</b>	7,274	6,742

### 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	1,265	686
Adjustments for:		
Net realized (gain) loss on sale of investments	(204)	24
Change in unrealized (appreciation) depreciation in value of investments	(1,279)	(943)
Proceeds from sale of investments	1,256	853
Purchase of investments	(320)	(365)
Non-cash distributions from investments	(84)	(44)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	14
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	1	9
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	636	236
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	692	927
Amounts paid on redemption of units	(1,315)	(1,140)
<b>Net cash from (used in) financing activities</b>	(623)	(213)
Net increase (decrease) in cash	13	23
Cash (bank overdraft), beginning of year	49	26
<b>Cash (bank overdraft), end of year</b>	62	49
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# SunWise Elite CI Select 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>				
120,642	CI Select Global Equity Fund (Series I)	5,757,753	7,238,767	99.5
<b>Total Investment Portfolio</b>		<b>5,757,753</b>	<b>7,238,767</b>	<b>99.5</b>
Other Net Assets (Liabilities)			35,373	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>7,274,140</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 (\$)
53,953	Microsoft Corp.	18,277,415	32,689,323
142,291	NVIDIA Corp.	6,724,167	27,467,166
68,903	Apple Inc.	14,859,014	24,802,753
68,461	Amazon.com Inc.	11,025,849	21,590,009
48,776	Alphabet Inc., Class C	6,689,568	13,352,331
15,149	Meta Platforms Inc., Class A	8,056,097	12,750,025
32,104	JPMorgan Chase & Co.	6,696,506	11,062,112
9,563	Eli Lilly and Co.	5,380,326	10,612,170
6,819	ServiceNow Inc.	6,854,615	10,391,266
13,268	UnitedHealth Group Inc.	7,870,923	9,647,806
50,355	AstraZeneca PLC	8,048,600	9,485,685
27,622	Broadcom Inc.	4,352,520	9,205,264
46,701	Jacobs Solutions Inc.	8,608,550	8,969,958
197,362	Shell PLC	6,804,503	8,793,800
241,262	Hitachi Ltd.	5,304,517	8,677,490
11,028	Mastercard Inc., Class A	4,948,129	8,347,292
51,152	AECOM	6,119,561	7,854,308
75,814	Wells Fargo & Co.	4,590,421	7,654,673
9,076	Goldman Sachs Group Inc. (The)	5,127,332	7,470,570
94,238	Tencent Holdings Ltd.	5,520,501	7,273,126
55,203	Walmart Inc.	4,897,862	7,169,413
112,109	Bank of America Corp.	4,785,755	7,082,590
72,750	US Foods Holding Corp.	3,954,072	7,054,595
61,256	Agnico Eagle Mines Ltd.	4,983,404	6,886,581
28,285	Procter & Gamble Co. (The)	4,848,247	6,816,360

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

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

# SunWise Elite CI Select 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 Fund	517,902	7,239	1.4

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 Select Global Equity Fund	486,459	6,716	1.4

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

# SunWise Elite CI Select Global Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	128,067	133,640	188,644	189,936
Units issued for cash	2,798	20,450	20,545	27,402
Units redeemed	(19,107)	(26,023)	(38,767)	(28,694)
<b>Number of units at the end of year</b>	<b>111,758</b>	<b>128,067</b>	<b>170,422</b>	<b>188,644</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	56,592	62,313	100	100
Units issued for cash	9,249	6,273	-	-
Units redeemed	(11,630)	(11,994)	(20)	-
<b>Number of units at the end of year</b>	<b>54,211</b>	<b>56,592</b>	<b>80</b>	<b>100</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	217
2043	229
2042	-
2041	234
2040	-
2039	54
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>734</b>

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

# SunWise Elite CI Select Global Equity Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	19.95	2,229	111,758	5.68	4.21	0.45	4.66	10.77
2023	16.77	2,148	128,067	6.23	4.22	0.46	4.68	10.93
2022	15.18	2,029	133,640	120.89	4.21	0.47	4.68	11.19
2021	18.21	2,347	128,878	9.18	4.21	0.47	4.68	11.09
2020	15.24	2,114	138,727	9.59	4.21	0.47	4.68	11.27
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	21.85	3,723	170,422	5.68	3.71	0.44	4.15	11.98
2023	18.27	3,447	188,644	6.23	3.72	0.44	4.16	11.91
2022	16.46	3,126	189,936	120.89	3.71	0.44	4.15	11.85
2021	19.63	3,932	200,312	9.18	3.71	0.44	4.15	11.73
2020	16.34	3,381	206,840	9.59	3.71	0.44	4.15	11.86
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	24.36	1,321	54,211	5.68	3.21	0.37	3.58	11.54
2023	20.26	1,146	56,592	6.23	3.22	0.37	3.59	11.60
2022	18.14	1,131	62,313	120.89	3.21	0.37	3.58	11.59
2021	21.51	1,436	66,737	9.18	3.21	0.37	3.58	11.46
2020	17.81	1,288	72,326	9.59	3.21	0.39	3.60	12.08
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	13.49	1	80	5.68	0.85	0.11	0.96	13.00
2023	10.92	1	100	6.23	0.85	0.11	0.96	13.00
2022	9.51	1	100	120.89	0.85	0.11	0.96	13.00
2021	10.98	1	100	9.18	0.85	0.11	0.96	13.00

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

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

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

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

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

# SunWise Elite CI Select 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).



# SunWise Elite CI Select International Equity Managed 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*	11,545	12,273
Cash	44	64
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	201	332
Receivable for unit subscriptions	-	-
	11,791	12,669
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	198	327
Management fees payable	24	25
Administration fees payable	3	3
Insurance fees payable	15	15
	240	370
<b>Net assets attributable to contractholders</b>	11,551	12,299
<b>*Investments at cost</b>	12,205	12,282
<b>Net assets attributable to contractholders per unit:</b>		
Class A	13.81	12.79
Class B	15.34	14.10
Class C	16.99	15.53

### 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	478	305
Capital gain distributions from investments	1,563	702
Net realized gain (loss) on sale of investments	147	80
Change in unrealized appreciation (depreciation) in value of investments	(651)	437
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,538	1,525
<b>Expenses (Note 6)</b>		
Management fees	257	277
Administration fees	32	34
Insurance fees	162	174
Harmonized sales tax	50	53
	501	538
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,037	987
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.05	0.84
Class B	1.27	1.02
Class C	1.49	1.23
<b>Weighted average number of units:</b>		
Class A	180,593	203,820
Class B	426,081	503,321
Class C	205,715	246,123

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

# SunWise Elite CI Select International Equity Managed 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>	12,299	13,480
Increase (decrease) in net assets from operations attributable to contractholders	1,037	987
<b>Unit transactions</b>		
Proceeds from issuance of units	396	877
Amounts paid on redemption of units	(2,181)	(3,045)
Net increase (decrease) from unit transactions	(1,785)	(2,168)
<b>Net assets attributable to contractholders at the end of year</b>	11,551	12,299

### 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	1,037	987
Adjustments for:		
Net realized (gain) loss on sale of investments	(147)	(80)
Change in unrealized (appreciation) depreciation in value of investments	651	(437)
Proceeds from sale of investments	2,485	2,862
Purchase of investments	(89)	(124)
Non-cash distributions from investments	(2,041)	(1,007)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	25
Increase (decrease) in administration fees payable	-	3
Increase (decrease) in insurance fees payable	-	15
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	1,894	2,244
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	396	877
Amounts paid on redemption of units	(2,310)	(3,081)
<b>Net cash from (used in) financing activities</b>	(1,914)	(2,204)
Net increase (decrease) in cash	(20)	40
Cash (bank overdraft), beginning of year	64	24
<b>Cash (bank overdraft), end of year</b>	44	64
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

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

# SunWise Elite CI Select International Equity Managed 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>				
1,186,981	CI Select International Equity Managed Fund (Series I)	12,204,854	11,545,175	100.0
<b>Total Investment Portfolio</b>		<b>12,204,854</b>	<b>11,545,175</b>	<b>100.0</b>
Other Net Assets (Liabilities)			5,578	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>11,550,753</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 (\$)
125,723	Taiwan Semiconductor Manufacturing Co., Ltd.	5,201,030	5,925,805
16,327	SAP SE	2,865,845	5,744,599
331,480	Alibaba Group Holding Ltd.	5,883,300	5,055,261
366,113	Worldline SA (France)	9,190,640	4,621,662
34,985	Fomento Económico Mexicano SAB de CV, ADR	4,335,554	4,299,223
19,773	London Stock Exchange Group PLC	2,853,077	4,015,471
57,114	Accor SA	2,632,807	4,000,364
22,843	Ipsen SA	3,111,378	3,765,221
2,333,031	Kunlun Energy Co., Ltd.	2,553,062	3,627,094
15,226	Capgemini SE	3,660,807	3,585,458
53,629	HUGO BOSS AG	3,619,436	3,575,802
	Cash & Cash Equivalents		3,503,189
95,981	STMicroelectronics NV	4,389,286	3,431,366
85,016	Wienerberger AG	2,891,686	3,390,009
93,900	Hitachi Ltd.	1,869,219	3,377,309
26,375	Compagnie de Saint-Gobain SA	2,564,343	3,365,603
45,113	Industria de Diseno Textil SA	2,215,926	3,334,441
13,470	Nice Ltd., ADR	3,485,596	3,288,519
9,159	Schneider Electric SE	2,334,107	3,285,296
13,505	Wolters Kluwer NV	2,486,724	3,225,437
299,443	Grifols SA, ADR	4,923,665	3,202,431
41,355	Tencent Holdings Ltd.	2,652,924	3,191,708
134,065	Galp Energia SGPS SA	2,206,334	3,183,946
28,571	KBC Group NV	2,709,186	3,171,060
65,009	Shell PLC	2,481,907	2,915,050

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

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

# SunWise Elite CI Select International Equity Managed 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 International Equity Managed Fund	337,649	11,545	3.4

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 Select International Equity Managed Fund	453,092	12,273	2.7

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

# SunWise Elite CI Select International Equity Managed Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	189,294	217,280	458,004	533,571
Units issued for cash	1,653	16,692	15,901	31,904
Units redeemed	(27,008)	(44,678)	(78,344)	(107,471)
<b>Number of units at the end of year</b>	<b>163,939</b>	<b>189,294</b>	<b>395,561</b>	<b>458,004</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	220,072	271,281
Units issued for cash	8,248	15,337
Units redeemed	(38,812)	(66,546)
<b>Number of units at the end of year</b>	<b>189,508</b>	<b>220,072</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.

# SunWise Elite CI Select International Equity Managed Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	13.81	2,264	163,939	17.48	4.26	0.52	4.78	12.14
2023	12.79	2,421	189,294	8.64	4.27	0.52	4.79	12.12
2022	11.96	2,599	217,280	112.89	4.35	0.53	4.88	12.10
2021	13.64	3,194	234,186	16.39	4.40	0.51	4.91	11.78
2020	13.18	3,418	259,397	8.09	4.40	0.52	4.92	12.03
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	15.34	6,067	395,561	17.48	3.71	0.40	4.11	10.84
2023	14.10	6,460	458,004	8.64	3.72	0.40	4.12	10.76
2022	13.10	6,990	533,571	112.89	3.82	0.41	4.23	10.72
2021	14.85	8,760	590,031	16.39	3.90	0.43	4.33	11.04
2020	14.26	8,867	621,809	8.09	3.90	0.43	4.33	11.08
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	16.99	3,220	189,508	17.48	3.21	0.33	3.54	10.26
2023	15.53	3,418	220,072	8.64	3.22	0.32	3.54	10.04
2022	14.34	3,891	271,281	112.89	3.32	0.34	3.66	10.23
2021	16.16	4,963	307,018	16.39	3.40	0.30	3.70	8.85
2020	15.43	3,670	237,900	8.09	3.40	0.29	3.69	8.80

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

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

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

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

# SunWise Elite CI Select International Equity Managed 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).

# SunWise Elite CI Select U.S. Equity Managed 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*	30,589	28,016
Cash	249	101
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	1,783	1,518
Receivable for unit subscriptions	-	1
	32,622	29,637
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,776	1,504
Management fees payable	67	59
Administration fees payable	8	7
Insurance fees payable	46	40
	1,897	1,610
<b>Net assets attributable to contractholders</b>	<b>30,725</b>	<b>28,027</b>
*Investments at cost	23,361	25,483
<b>Net assets attributable to contractholders per unit:</b>		
Class A	30.26	24.77
Class B	33.45	27.19
Class C	37.25	30.12

### 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	383	319
Capital gain distributions from investments	769	340
Net realized gain (loss) on sale of investments	1,777	118
Change in unrealized appreciation (depreciation) in value of investments	4,695	5,557
Other income		
Interest	1	3
Fees rebate (Note 6)	-	-
	7,625	6,337
<b>Expenses (Note 6)</b>		
Management fees	653	581
Administration fees	78	69
Insurance fees	452	401
Interest expense	1	-
Harmonized sales tax	139	123
	1,323	1,174
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>6,302</b>	<b>5,163</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	5.43	4.09
Class B	6.35	4.70
Class C	7.16	5.31
<b>Weighted average number of units:</b>		
Class A	366,528	390,295
Class B	486,128	546,563
Class C	170,977	187,525

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



# SunWise Elite CI Select U.S. Equity Managed 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>	28,027	25,208
Increase (decrease) in net assets from operations attributable to contractholders	6,302	5,163
<b>Unit transactions</b>		
Proceeds from issuance of units	5,372	4,475
Amounts paid on redemption of units	(8,976)	(6,819)
Net increase (decrease) from unit transactions	(3,604)	(2,344)
<b>Net assets attributable to contractholders at the end of year</b>	30,725	28,027

### 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	6,302	5,163
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,777)	(118)
Change in unrealized (appreciation) depreciation in value of investments	(4,695)	(5,557)
Proceeds from sale of investments	8,215	6,385
Purchase of investments	(3,429)	(3,090)
Non-cash distributions from investments	(1,152)	(659)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	8	59
Increase (decrease) in administration fees payable	1	7
Increase (decrease) in insurance fees payable	6	40
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	3,479	2,229
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	5,373	4,474
Amounts paid on redemption of units	(8,704)	(6,665)
<b>Net cash from (used in) financing activities</b>	(3,331)	(2,191)
Net increase (decrease) in cash	148	38
Cash (bank overdraft), beginning of year	101	63
<b>Cash (bank overdraft), end of year</b>	249	101
<b>Supplementary Information:</b>		
Interest received*	1	3
Interest paid*	(1)	-

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

# SunWise Elite CI Select U.S. Equity Managed 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>				
1,733,723	CI Select U.S. Equity Managed Fund (Series I)	23,360,707	30,588,946	99.6
<b>Total Investment Portfolio</b>		<b>23,360,707</b>	<b>30,588,946</b>	<b>99.6</b>
Other Net Assets (Liabilities)			136,027	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>30,724,973</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 (\$)
27,724	Microsoft Corp.	10,611,928	16,797,561
77,416	NVIDIA Corp.	4,520,463	14,944,009
46,440	Amazon.com Inc.	9,002,141	14,645,418
39,588	Apple Inc.	8,205,569	14,250,343
36,020	Alphabet Inc., Class A	5,991,368	9,801,376
26,518	Broadcom Inc.	2,906,299	8,837,347
10,136	Meta Platforms Inc., Class A	3,951,730	8,530,877
10,135	UnitedHealth Group Inc.	6,603,152	7,369,649
18,426	JPMorgan Chase & Co.	3,887,606	6,349,068
13,687	Visa Inc., Class A	3,878,198	6,217,890
8,188	Mastercard Inc., Class A	3,435,568	6,197,645
5,172	Eli Lilly and Co.	3,612,403	5,739,427
20,266	Alphabet Inc., Class C	3,163,618	5,547,777
10,933	Salesforce Inc.	3,351,058	5,254,209
	Cash & Cash Equivalents		4,791,790
516	Booking Holdings Inc.	2,427,118	3,685,198
25,180	Merck & Co., Inc.	4,034,156	3,600,678
4,808	Thermo Fisher Scientific Inc.	3,680,231	3,595,445
40,272	Brookfield Corp., Class A	2,070,616	3,325,722
2,084	ServiceNow Inc.	1,715,893	3,175,744
11,103	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	1,825,393	3,151,942
4,057	S&P Global Inc.	2,068,876	2,904,379
13,316	KKR & Co., Inc.	2,072,470	2,831,158
21,981	Boston Scientific Corp.	1,410,712	2,822,207
4,168	Berkshire Hathaway Inc., Class B	1,594,928	2,715,732

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

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

# SunWise Elite CI Select U.S. Equity Managed 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 U.S. Equity Managed Fund	278,761	30,589	11.0

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 U.S. Equity Managed Fund	295,906	28,016	9.5

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

# SunWise Elite CI Select U.S. Equity Managed Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	344,625	365,537	525,868	575,108
Units issued for cash	113,637	122,291	44,325	51,422
Units redeemed	(137,406)	(143,203)	(119,685)	(100,662)
<b>Number of units at the end of year</b>	<b>320,856</b>	<b>344,625</b>	<b>450,508</b>	<b>525,868</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	172,423	190,736
Units issued for cash	25,078	14,245
Units redeemed	(37,841)	(32,558)
<b>Number of units at the end of year</b>	<b>159,660</b>	<b>172,423</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	553
2043	847
2042	-
2041	1,466
2040	548
2039	525
2038	115
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>4,054</b>

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

# SunWise Elite CI Select U.S. Equity Managed Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	30.26	9,708	320,856	14.92	4.31	0.54	4.85	12.66
2023	24.77	8,537	344,625	13.69	4.31	0.54	4.85	12.50
2022	20.64	7,544	365,537	120.45	4.36	0.54	4.90	12.41
2021	27.65	10,825	391,520	20.24	4.34	0.54	4.88	12.55
2020	22.93	8,816	384,524	15.50	4.34	0.53	4.87	12.11
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	33.45	15,069	450,508	14.92	3.70	0.41	4.11	11.05
2023	27.19	14,297	525,868	13.69	3.71	0.41	4.12	10.97
2022	22.49	12,936	575,108	120.45	3.80	0.41	4.21	10.90
2021	29.92	18,282	611,058	20.24	3.84	0.42	4.26	10.91
2020	24.66	14,866	602,917	15.50	3.84	0.43	4.27	11.32
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	37.25	5,948	159,660	14.92	3.20	0.38	3.58	11.86
2023	30.12	5,193	172,423	13.69	3.21	0.38	3.59	11.82
2022	24.79	4,728	190,736	120.45	3.30	0.39	3.69	11.70
2021	32.80	6,469	197,231	20.24	3.34	0.36	3.70	10.77
2020	26.88	3,385	125,954	15.50	3.34	0.39	3.73	11.81

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

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

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

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

# SunWise Elite CI Select U.S. Equity Managed 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).

# SunWise Elite CI Synergy 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*	12,685	10,524
Cash	76	52
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	291	139
Receivable for unit subscriptions	-	-
	13,052	10,715
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	288	134
Management fees payable	23	20
Administration fees payable	3	2
Insurance fees payable	16	14
	330	170
<b>Net assets attributable to contractholders</b>	12,722	10,545
<b>*Investments at cost</b>	4,874	4,691
<b>Net assets attributable to contractholders per unit:</b>		
Class A	33.48	25.57
Class B	36.82	27.97
Class C	40.61	30.68
Class I	58.27	42.86

### 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	1,805	904
Change in unrealized appreciation (depreciation) in value of investments	1,979	1,356
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	3,784	2,261
<b>Expenses (Note 6)</b>		
Management fees	230	197
Administration fees	28	23
Insurance fees	160	136
Harmonized sales tax	45	38
	463	394
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	3,321	1,867
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	8.01	4.12
Class B	9.01	4.64
Class C	9.97	5.17
Class I	14.67	8.23
<b>Weighted average number of units:</b>		
Class A	67,373	73,419
Class B	211,856	239,139
Class C	52,009	53,850
Class I	24,141	21,264

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

# SunWise Elite CI Synergy 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>	10,545	9,425
Increase (decrease) in net assets from operations attributable to contractholders	3,321	1,867
<b>Unit transactions</b>		
Proceeds from issuance of units	2,284	981
Amounts paid on redemption of units	(3,428)	(1,728)
Net increase (decrease) from unit transactions	(1,144)	(747)
<b>Net assets attributable to contractholders at the end of year</b>	12,722	10,545

### 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	3,321	1,867
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,805)	(904)
Change in unrealized (appreciation) depreciation in value of investments	(1,979)	(1,356)
Proceeds from sale of investments	2,898	1,733
Purchase of investments	(1,427)	(587)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	20
Increase (decrease) in administration fees payable	1	2
Increase (decrease) in insurance fees payable	2	14
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,014	789
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2,284	981
Amounts paid on redemption of units	(3,274)	(1,729)
<b>Net cash from (used in) financing activities</b>	(990)	(748)
Net increase (decrease) in cash	24	41
Cash (bank overdraft), beginning of year	52	11
<b>Cash (bank overdraft), end of year</b>	76	52
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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



# SunWise Elite CI Synergy 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>				
129,152	CI Synergy American Fund (Series I)	4,874,148	12,685,394	99.7
<b>Total Investment Portfolio</b>		<b>4,874,148</b>	<b>12,685,394</b>	<b>99.7</b>
Other Net Assets (Liabilities)			36,174	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>12,721,568</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 (\$)
18,623	Microsoft Corp.	5,749,756	11,283,400
56,778	NVIDIA Corp.	2,687,102	10,960,150
20,173	Apple Inc.	3,203,147	7,261,599
9,741	UnitedHealth Group Inc.	6,069,366	7,083,153
20,316	Amazon.com Inc.	3,222,236	6,406,898
20,400	Alphabet Inc., Class A	3,019,583	5,551,029
6,380	Meta Platforms Inc., Class A	3,004,220	5,369,672
4,654	Eli Lilly and Co.	4,397,815	5,164,597
35,998	Merck & Co., Inc.	5,826,268	5,147,625
6,860	Thermo Fisher Scientific Inc.	5,247,837	5,129,940
12,789	Broadcom Inc.	1,751,416	4,262,042
41,021	AstraZeneca PLC, ADR	4,460,552	3,863,429
	Cash & Cash Equivalents		3,319,880
5,802	CyberArk Software Ltd.	1,931,528	2,778,499
7,683	JPMorgan Chase & Co.	1,568,264	2,647,340
8,920	IQVIA Holdings Inc.	2,620,148	2,519,662
6,269	Cigna Corp.	2,495,091	2,488,401
3,068	Mastercard Inc., Class A	830,516	2,322,225
1,501	ServiceNow Inc.	1,090,419	2,287,328
4,724	Salesforce Inc.	1,642,529	2,270,272
4,951	Visa Inc., Class A	1,746,266	2,249,198
6,235	Danaher Corp.	1,814,332	2,057,342
15,598	Boston Scientific Corp.	1,311,112	2,002,675
2,587	Intuitive Surgical Inc.	1,396,668	1,941,004
30,519	Bank of America Corp.	1,670,101	1,928,066

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

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

# SunWise Elite CI Synergy 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 Synergy American Fund	126,575	12,685	10.0

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 American Fund	105,664	10,524	10.0

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

# SunWise Elite CI Synergy American Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	74,250	65,936	224,576	252,300
Units issued for cash	9,656	12,571	30,880	21,633
Units redeemed	(20,317)	(4,257)	(66,596)	(49,357)
<b>Number of units at the end of year</b>	<b>63,589</b>	<b>74,250</b>	<b>188,860</b>	<b>224,576</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	51,858	53,346	18,052	21,802
Units issued for cash	9,559	4,256	12,031	-
Units redeemed	(10,944)	(5,744)	(2,825)	(3,750)
<b>Number of units at the end of year</b>	<b>50,473</b>	<b>51,858</b>	<b>27,258</b>	<b>18,052</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	463
2043	394
2042	48
2041	468
2040	-
2039	397
2038	23
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>1,793</b>

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

# SunWise Elite CI Synergy 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.

	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	33.48	2,129	63,589	11.85	4.25	0.43	4.68	10.07
2023	25.57	1,899	74,250	5.77	4.26	0.45	4.71	10.54
2022	21.48	1,416	65,936	1.41	4.23	0.46	4.69	10.86
2021	26.03	1,945	74,738	5.43	4.20	0.47	4.67	11.19
2020	22.58	1,811	80,231	21.80	4.20	0.46	4.66	10.95
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	36.82	6,955	188,860	11.85	3.70	0.40	4.10	10.95
2023	27.97	6,281	224,576	5.77	3.71	0.40	4.11	10.79
2022	23.36	5,893	252,300	1.41	3.70	0.40	4.10	10.68
2021	28.13	7,868	279,678	5.43	3.70	0.40	4.10	10.82
2020	24.27	7,652	315,331	21.80	3.70	0.39	4.09	10.62
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	40.61	2,050	50,473	11.85	3.20	0.37	3.57	11.67
2023	30.68	1,591	51,858	5.77	3.21	0.37	3.58	11.62
2022	25.49	1,360	53,346	1.41	3.20	0.38	3.58	11.88
2021	30.54	1,753	57,411	5.43	3.20	0.41	3.61	12.68
2020	26.21	1,556	59,350	21.80	3.20	0.41	3.61	12.68
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	58.27	1,588	27,258	11.85	0.85	0.05	0.90	6.32
2023	42.86	774	18,052	5.77	0.85	0.05	0.90	6.38
2022	34.66	756	21,802	1.41	0.85	0.05	0.90	6.43
2021	40.44	922	22,805	5.43	0.85	0.08	0.93	9.85
2020	33.79	964	28,527	21.80	0.85	0.08	0.93	9.64

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

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

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

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

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

# SunWise Elite CI Synergy 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).

# SunWise Elite CI 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*	45,064	39,473
Cash	297	262
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	1,628	1,782
Receivable for unit subscriptions	-	-
	46,990	41,518
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,625	1,774
Management fees payable	95	83
Administration fees payable	11	10
Insurance fees payable	61	53
	1,792	1,920
<b>Net assets attributable to contractholders</b>	45,198	39,598
<b>*Investments at cost</b>	36,423	37,098
<b>Net assets attributable to contractholders per unit:</b>		
Class A	33.68	25.93
Class B	37.99	29.00
Class C	42.36	32.17
Class I	56.75	42.00

### 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	4,912	2,540
Net realized gain (loss) on sale of investments	2,535	219
Change in unrealized appreciation (depreciation) in value of investments	6,266	6,142
Other income		
Interest	1	4
Fees rebate (Note 6)	-	-
	13,714	8,905
<b>Expenses (Note 6)</b>		
Management fees	928	781
Administration fees	110	93
Insurance fees	603	502
Interest expense	1	-
Harmonized sales tax	194	158
	1,836	1,534
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	11,878	7,371
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	7.84	4.48
Class B	9.10	5.24
Class C	10.53	5.95
Class I	12.18	8.63
<b>Weighted average number of units:</b>		
Class A	292,778	312,618
Class B	675,185	705,346
Class C	315,733	374,108
Class I	9,549	5,945

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

# SunWise Elite CI U.S. Stock Selection Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	39,598	33,778
Increase (decrease) in net assets from operations attributable to contractholders	11,878	7,371
<b>Unit transactions</b>		
Proceeds from issuance of units	6,987	7,583
Amounts paid on redemption of units	(13,265)	(9,134)
Net increase (decrease) from unit transactions	(6,278)	(1,551)
<b>Net assets attributable to contractholders at the end of year</b>	45,198	39,598

### 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	11,878	7,371
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,535)	(219)
Change in unrealized (appreciation) depreciation in value of investments	(6,266)	(6,142)
Proceeds from sale of investments	12,539	8,180
Purchase of investments	(4,263)	(5,513)
Non-cash distributions from investments	(4,912)	(2,540)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	12	83
Increase (decrease) in administration fees payable	1	10
Increase (decrease) in insurance fees payable	8	53
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	6,462	1,282
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	6,987	7,583
Amounts paid on redemption of units	(13,414)	(8,618)
<b>Net cash from (used in) financing activities</b>	(6,427)	(1,035)
Net increase (decrease) in cash	35	247
Cash (bank overdraft), beginning of year	262	15
<b>Cash (bank overdraft), end of year</b>	297	262
<b>Supplementary Information:</b>		
Interest received*	1	4
Interest paid*	(1)	-

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

# SunWise Elite CI 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>				
573,667	CI U.S. Stock Selection Fund (Series I)	36,422,524	45,064,031	99.7
<b>Total Investment Portfolio</b>		<b>36,422,524</b>	<b>45,064,031</b>	<b>99.7</b>
Other Net Assets (Liabilities)			133,809	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>45,197,840</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		20,713,447
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.



# SunWise Elite CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 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	45,064	5.4

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 U.S. Stock Selection Fund	665,601	39,473	5.9

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

# SunWise Elite CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	300,996	305,613	685,111	709,615
Units issued for cash	39,029	91,180	132,294	176,756
Units redeemed	(70,537)	(95,797)	(204,016)	(201,260)
<b>Number of units at the end of year</b>	<b>269,488</b>	<b>300,996</b>	<b>613,389</b>	<b>685,111</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	363,009	386,818	5,810	5,980
Units issued for cash	21,127	22,333	10,675	-
Units redeemed	(95,189)	(46,142)	(6,249)	(170)
<b>Number of units at the end of year</b>	<b>288,947</b>	<b>363,009</b>	<b>10,236</b>	<b>5,810</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	260
2042	-
2041	982
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>1,242</b>

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

# SunWise Elite CI U.S. Stock Selection Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit 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	33.68	9,077	269,488	20.86	4.40	0.51	4.91	11.66
2023	25.93	7,804	300,996	21.71	4.41	0.50	4.91	11.28
2022	21.43	6,548	305,613	118.51	4.33	0.49	4.82	11.34
2021	27.04	9,251	342,201	9.14	4.20	0.48	4.68	11.41
2020	21.18	7,767	366,689	9.77	4.20	0.48	4.68	11.52
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	37.99	23,300	613,389	20.86	3.70	0.42	4.12	11.38
2023	29.00	19,871	685,111	21.71	3.71	0.41	4.12	10.97
2022	23.79	16,878	709,615	118.51	3.70	0.40	4.10	10.90
2021	29.80	23,143	776,647	9.14	3.70	0.40	4.10	10.93
2020	23.21	19,193	826,889	9.77	3.70	0.41	4.11	11.01
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	42.36	12,240	288,947	20.86	3.20	0.41	3.61	12.80
2023	32.17	11,679	363,009	21.71	3.21	0.41	3.62	12.78
2022	26.25	10,152	386,818	118.51	3.20	0.41	3.61	12.75
2021	32.72	13,008	397,611	9.14	3.20	0.41	3.61	12.70
2020	25.36	10,993	433,491	9.77	3.20	0.40	3.60	12.58
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	56.75	581	10,236	20.86	0.85	0.11	0.96	13.00
2023	42.00	244	5,810	21.71	0.85	0.11	0.96	13.00
2022	33.37	200	5,980	118.51	0.85	0.11	0.96	13.00
2021	40.51	259	6,385	9.14	0.85	0.11	0.96	13.00
2020	30.58	199	6,522	9.77	0.85	0.11	0.96	13.00

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

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

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

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

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

# SunWise Elite CI 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).

# SunWise Elite Fidelity NorthStar® 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*	30,016	30,326
Cash	328	152
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	5	42
Receivable for unit subscriptions	-	-
	30,350	30,521
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	476	446
Management fees payable	66	65
Administration fees payable	8	8
Insurance fees payable	40	38
	590	557
<b>Net assets attributable to contractholders</b>	29,760	29,964
<b>*Investments at cost</b>	21,776	23,253
<b>Net assets attributable to contractholders per unit:</b>		
Class A	23.11	19.64
Class B	25.76	21.75
Class C	28.50	23.93

### 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	330	497
Capital gain distributions from investments	2,582	3,268
Net realized gain (loss) on sale of investments	2,349	2,049
Change in unrealized appreciation (depreciation) in value of investments	1,167	(1,084)
Other income		
Interest	1	6
Fees rebate (Note 6)	181	179
	6,610	4,915
<b>Expenses (Note 6)</b>		
Management fees	861	855
Administration fees	85	84
Insurance fees	410	404
Harmonized sales tax	129	128
	1,485	1,471
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	5,125	3,444
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.51	2.02
Class B	4.06	2.35
Class C	4.69	2.72
<b>Weighted average number of units:</b>		
Class A	331,040	373,353
Class B	648,279	736,837
Class C	284,389	351,305

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

# SunWise Elite Fidelity NorthStar® 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>	29,964	30,025
Increase (decrease) in net assets from operations attributable to contractholders	5,125	3,444
<b>Unit transactions</b>		
Proceeds from issuance of units	1,483	2,166
Amounts paid on redemption of units	(6,812)	(5,671)
Net increase (decrease) from unit transactions	(5,329)	(3,505)
<b>Net assets attributable to contractholders at the end of year</b>	29,760	29,964

### 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	5,125	3,444
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,349)	(2,049)
Change in unrealized (appreciation) depreciation in value of investments	(1,167)	1,084
Proceeds from sale of investments	7,868	6,630
Purchase of investments	(1,092)	(1,831)
Non-cash distributions from investments	(2,912)	(3,765)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	(2)
Increase (decrease) in administration fees payable	-	8
Increase (decrease) in insurance fees payable	1	38
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	5,475	3,556
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,482	2,178
Amounts paid on redemption of units	(6,781)	(5,770)
<b>Net cash from (used in) financing activities</b>	(5,299)	(3,592)
Net increase (decrease) in cash	176	(36)
Cash (bank overdraft), beginning of year	152	188
<b>Cash (bank overdraft), end of year</b>	328	152
<b>Supplementary Information:</b>		
Interest received*	1	6
Interest paid*	-	-

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

# SunWise Elite Fidelity NorthStar® 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>				
776,442	Fidelity NorthStar® Fund (Series O)	21,776,040	30,016,475	100.9
<b>Total Investment Portfolio</b>		<b>21,776,040</b>	<b>30,016,475</b>	<b>100.9</b>
Other Net Assets (Liabilities)			(256,311)	(0.9)
<b>Net Assets Attributable to Contractholders</b>			<b>29,760,164</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 (\$)
795,320	NVIDIA Corp.	18,463,333	153,524,724
202,600	Microsoft Corp.	64,122,978	122,752,337
108,274	Meta Platforms Inc., Class A	34,153,322	91,127,876
250,360	Amazon.com Inc.	43,201,672	78,954,069
220,760	Alphabet Inc., Class C	30,306,644	60,432,604
1,157,800	Imperial Brands PLC	46,393,042	53,221,776
506,100	Metro Inc.	31,448,316	45,624,915
850,000	British American Tobacco PLC	40,491,273	44,089,502
121,064	Apple Inc.	30,630,065	43,578,952
386,011	Roku Inc.	41,252,318	41,249,148
890,000	Diageo PLC	53,610,072	40,654,351
114,200	Broadcom Inc.	25,513,878	38,058,110
367,300	Wells Fargo & Co.	23,270,242	37,084,991
49,000	Unitedhealth Group Inc.	36,228,577	35,630,274
900,000	Pfizer Inc.	42,853,451	34,321,994
1,051,300	PG&E Corp.	23,037,626	30,495,838
258,000	Nestlé SA	42,855,626	30,426,716
548,346	Flex Ltd.	10,978,532	30,259,764
190,107	Marvell Technology Inc.	12,124,906	30,182,595
377,776	Alimentation Couche-Tard Inc.	25,530,775	30,116,303
980,000	Bayer AG	56,421,688	28,138,742
1,100,000	Britvic PLC	15,211,588	25,911,629
280,000	Reckitt Benckiser Group PLC	26,840,107	24,362,789
150,000	Pernod Ricard SA	27,196,918	24,344,865
117,162	Builders FirstSource Inc.	26,813,879	24,071,487

Financial statements for the Fidelity Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.fidelity.ca](http://www.fidelity.ca).

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

# SunWise Elite Fidelity NorthStar® 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) (%)
Fidelity NorthStar® Fund	4,218,568	30,016	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) (%)
Fidelity NorthStar® Fund	3,904,706	30,326	0.8

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



# SunWise Elite Fidelity NorthStar® Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	349,545	412,818	687,278	767,928
Units issued for cash	11,097	13,032	42,627	69,402
Units redeemed	(46,821)	(76,305)	(135,299)	(150,052)
<b>Number of units at the end of year</b>	<b>313,821</b>	<b>349,545</b>	<b>594,606</b>	<b>687,278</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	340,723	369,692
Units issued for cash	7,703	22,556
Units redeemed	(96,148)	(51,525)
<b>Number of units at the end of year</b>	<b>252,278</b>	<b>340,723</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.

# SunWise Elite Fidelity NorthStar® Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	23.11	7,252	313,821	13.30	4.43	0.50	4.93	11.40
2023	19.64	6,863	349,545	18.72	4.44	0.50	4.94	11.26
2022	17.63	7,277	412,818	5.41	4.41	0.50	4.91	11.38
2021	19.34	9,476	489,896	9.74	4.38	0.50	4.88	11.32
2020	18.42	10,061	546,131	7.51	4.38	0.50	4.88	11.35
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	25.76	15,317	594,606	13.30	3.88	0.41	4.29	10.53
2023	21.75	14,946	687,278	18.72	3.89	0.42	4.31	10.71
2022	19.40	14,897	767,928	5.41	3.88	0.42	4.30	10.72
2021	21.16	18,014	851,516	9.74	3.88	0.42	4.30	10.72
2020	20.03	19,231	960,040	7.51	3.88	0.42	4.30	10.85
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	28.50	7,191	252,278	13.30	3.38	0.38	3.76	11.29
2023	23.93	8,155	340,723	18.72	3.39	0.38	3.77	11.28
2022	21.24	7,851	369,692	5.41	3.38	0.38	3.76	11.39
2021	23.04	9,190	398,932	9.74	3.38	0.39	3.77	11.45
2020	21.70	9,075	418,225	7.51	3.38	0.39	3.77	11.41

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

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

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

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

# SunWise Elite Fidelity NorthStar® 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).

# SunWise Elite Fidelity True North® 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*	55,217	55,109
Cash	351	317
Fees rebate receivable	2	2
Interest receivable	-	-
Receivable for investments sold	34	105
Receivable for unit subscriptions	44	-
	55,648	55,533
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	16
Payable for unit redemptions	972	933
Management fees payable	119	116
Administration fees payable	15	14
Insurance fees payable	71	69
	1,177	1,148
<b>Net assets attributable to contractholders</b>	<b>54,471</b>	<b>54,385</b>
<b>*Investments at cost</b>	<b>34,642</b>	<b>37,528</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	24.80	21.89
Class B	27.44	24.08
Class C	30.00	26.22

### 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	876	1,203
Capital gain distributions from investments	1,753	2,004
Net realized gain (loss) on sale of investments	3,831	4,120
Change in unrealized appreciation (depreciation) in value of investments	2,994	(760)
Other income		
Interest	2	6
Fees rebate (Note 6)	302	306
	9,758	6,879
<b>Expenses (Note 6)</b>		
Management fees	1,512	1,535
Administration fees	154	157
Insurance fees	738	750
Harmonized sales tax	232	234
	2,636	2,676
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>7,122</b>	<b>4,203</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.93	1.49
Class B	3.36	1.75
Class C	3.79	2.04
<b>Weighted average number of units:</b>		
Class A	607,826	684,695
Class B	1,224,629	1,394,895
Class C	325,217	361,170

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

# SunWise Elite Fidelity True North® 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>	54,385	56,277
Increase (decrease) in net assets from operations attributable to contractholders	7,122	4,203
<b>Unit transactions</b>		
Proceeds from issuance of units	4,540	3,488
Amounts paid on redemption of units	(11,576)	(9,583)
Net increase (decrease) from unit transactions	(7,036)	(6,095)
<b>Net assets attributable to contractholders at the end of year</b>	54,471	54,385

### 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	7,122	4,203
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,831)	(4,120)
Change in unrealized (appreciation) depreciation in value of investments	(2,994)	760
Proceeds from sale of investments	10,613	11,985
Purchase of investments	(1,212)	(3,573)
Non-cash distributions from investments	(2,629)	(3,207)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	(3)
Increase (decrease) in administration fees payable	1	14
Increase (decrease) in insurance fees payable	2	69
(Increase) decrease in fees rebate receivable	-	(2)
<b>Net cash from (used in) operating activities</b>	7,075	6,126
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	4,496	3,489
Amounts paid on redemption of units	(11,537)	(9,464)
<b>Net cash from (used in) financing activities</b>	(7,041)	(5,975)
Net increase (decrease) in cash	34	151
Cash (bank overdraft), beginning of year	317	166
<b>Cash (bank overdraft), end of year</b>	351	317
<b>Supplementary Information:</b>		
Interest received*	2	6
Interest paid*	-	-

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

# SunWise Elite Fidelity True North® 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>				
784,979	Fidelity True North® Fund (Series O)	34,641,655	55,217,071	101.4
<b>Total Investment Portfolio</b>		<b>34,641,655</b>	<b>55,217,071</b>	<b>101.4</b>
Other Net Assets (Liabilities)			(745,905)	(1.4)
<b>Net Assets Attributable to Contractholders</b>			<b>54,471,166</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 (\$)
1,900,000	Royal Bank of Canada	203,382,031	329,308,000
3,450,000	Toronto-Dominion Bank (The)	266,105,681	264,028,500
2,840,000	Alimentation Couche-Tard Inc.	116,351,729	226,404,800
113,000	Fairfax Financial Holdings Ltd., Sub-Vtg.	106,169,730	226,000,000
1,385,000	Shopify Inc., Class A	137,954,573	211,891,150
1,825,000	Agnico Eagle Mines Ltd. (Canada)	135,090,501	205,239,500
45,000	Constellation Software Inc.	45,805,155	200,020,950
4,350,000	Canadian Natural Resources Ltd.	93,240,747	193,053,000
725,000	Intact Financial Corp.	77,826,924	189,754,250
2,425,000	Atkinsrealis Group Inc.	84,958,202	184,930,500
1,035,000	Franco-Nevada Corp. (Canada)	141,629,871	174,832,200
3,850,000	TMX Group Ltd.	60,588,320	170,478,000
3,325,000	Rogers Communications Inc., Class B, Non-Vtg.	199,229,834	146,931,750
2,085,000	TC Energy Corp.	112,953,816	139,674,150
2,160,000	Fortis Inc.	120,293,804	129,016,800
570,000	George Weston Ltd.	85,827,808	127,417,800
1,325,000	Brookfield Corp., Class A	70,138,182	109,471,500
450,000	Thomson Reuters Corp.	72,094,478	103,869,000
1,145,000	Metro Inc.	23,011,741	103,221,750
375,000	WSP Global Inc.	57,853,672	94,860,000
555,000	CGI Inc., Class A, Sub-Vtg.	49,181,731	87,290,400
585,000	Dollarama Inc.	24,838,411	82,063,800
1,800,000	Manulife Financial Corp.	80,369,742	79,488,000
750,000	Bombardier Inc., Class B, Sub-Voting Shares	54,131,564	73,312,500
2,875,000	Saputo Inc.	82,382,103	71,846,250

Financial statements for the Fidelity Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.fidelity.ca](http://www.fidelity.ca).

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

# SunWise Elite Fidelity True North® Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity True North® Fund	5,991,272	55,217	0.9

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) (%)
Fidelity True North® Fund	5,386,512	55,109	1.0

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

# SunWise Elite Fidelity True North® Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	642,453	722,356	1,301,613	1,451,581
Units issued for cash	51,301	33,390	107,764	99,969
Units redeemed	(126,539)	(113,293)	(265,782)	(249,937)
<b>Number of units at the end of year</b>	<b>567,215</b>	<b>642,453</b>	<b>1,143,595</b>	<b>1,301,613</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	342,546	378,230
Units issued for cash	19,903	19,210
Units redeemed	(61,609)	(54,894)
<b>Number of units at the end of year</b>	<b>300,840</b>	<b>342,546</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	580
2043	-
2042	-
2041	79
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>659</b>

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



# SunWise Elite Fidelity True North® Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit 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	24.80	14,068	567,215	6.96	4.23	0.49	4.72	11.63
2023	21.89	14,061	642,453	12.21	4.24	0.49	4.73	11.55
2022	20.40	14,732	722,356	6.20	4.23	0.49	4.72	11.56
2021	22.09	17,990	814,311	7.09	4.23	0.49	4.72	11.63
2020	18.39	17,186	934,592	9.22	4.24	0.49	4.73	11.68
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	27.44	31,376	1,143,595	6.96	3.78	0.40	4.18	10.49
2023	24.08	31,343	1,301,613	12.21	3.79	0.40	4.19	10.44
2022	22.32	32,395	1,451,581	6.20	3.78	0.40	4.18	10.47
2021	24.04	38,581	1,604,770	7.09	3.78	0.40	4.18	10.55
2020	19.90	36,458	1,831,774	9.22	3.79	0.40	4.19	10.65
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	30.00	9,027	300,840	6.96	3.33	0.40	3.73	11.91
2023	26.22	8,981	342,546	12.21	3.34	0.40	3.74	11.86
2022	24.19	9,150	378,230	6.20	3.33	0.39	3.72	11.73
2021	25.94	10,819	417,061	7.09	3.33	0.39	3.72	11.75
2020	21.38	9,853	460,822	9.22	3.34	0.39	3.73	11.81

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

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

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

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

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

# SunWise Elite Fidelity True North® 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).

# SunWise Elite CI Canadian 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*	194,254	201,484
Cash	658	814
Fees rebate receivable	9	9
Interest receivable	-	-
Receivable for investments sold	1,793	2,030
Receivable for unit subscriptions	-	4
	196,714	204,341
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,763	1,888
Management fees payable	383	393
Administration fees payable	43	44
Insurance fees payable	142	146
	2,331	2,471
<b>Net assets attributable to contractholders</b>	194,383	201,870
<b>*Investments at cost</b>	162,974	182,232
<b>Net assets attributable to contractholders per unit:</b>		
Class A	16.12	14.56
Class B	17.60	15.81
Class C	18.47	16.55
Class I	23.38	20.42

### 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	5,350	6,078
Capital gain distributions from investments	4,915	-
Net realized gain (loss) on sale of investments	5,675	2,365
Change in unrealized appreciation (depreciation) in value of investments	12,028	15,360
Other income		
Interest	8	20
Fees rebate (Note 6)	-	-
	27,976	23,823
<b>Expenses (Note 6)</b>		
Management fees	4,011	4,214
Administration fees	459	482
Insurance fees	1,527	1,605
Harmonized sales tax	631	664
	6,628	6,965
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	21,348	16,858
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.55	1.05
Class B	1.79	1.22
Class C	1.92	1.33
Class I	2.96	2.13
<b>Weighted average number of units:</b>		
Class A	3,093,862	3,612,484
Class B	6,681,375	7,718,956
Class C	1,852,733	2,123,086
Class I	348,766	380,903

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

# SunWise Elite CI Canadian 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>	201,870	211,566
Increase (decrease) in net assets from operations attributable to contractholders	21,348	16,858
<b>Unit transactions</b>		
Proceeds from issuance of units	10,537	10,938
Amounts paid on redemption of units	(39,372)	(37,492)
Net increase (decrease) from unit transactions	(28,835)	(26,554)
<b>Net assets attributable to contractholders at the end of year</b>	194,383	201,870

### 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	21,348	16,858
Adjustments for:		
Net realized (gain) loss on sale of investments	(5,675)	(2,365)
Change in unrealized (appreciation) depreciation in value of investments	(12,028)	(15,360)
Proceeds from sale of investments	37,009	34,759
Purchase of investments	(1,574)	(1,133)
Non-cash distributions from investments	(10,265)	(6,078)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(10)	393
Increase (decrease) in administration fees payable	(1)	44
Increase (decrease) in insurance fees payable	(4)	146
(Increase) decrease in fees rebate receivable	-	(9)
<b>Net cash from (used in) operating activities</b>	28,800	27,255
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	10,541	10,951
Amounts paid on redemption of units	(39,497)	(38,042)
<b>Net cash from (used in) financing activities</b>	(28,956)	(27,091)
Net increase (decrease) in cash	(156)	164
Cash (bank overdraft), beginning of year	814	650
<b>Cash (bank overdraft), end of year</b>	658	814
<b>Supplementary Information:</b>		
Interest received*	8	20
Interest paid*	-	-

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

# SunWise Elite CI Canadian 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>				
16,706,029	CI Canadian Balanced Fund (Series I)	162,974,467	194,254,361	99.9
<b>Total Investment Portfolio</b>		<b>162,974,467</b>	<b>194,254,361</b>	<b>99.9</b>
Other Net Assets (Liabilities)			128,772	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>194,383,133</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.

# SunWise Elite CI Canadian Balanced Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 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	194,254	8.5

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	201,484	8.5

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

# SunWise Elite CI Canadian Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	3,353,704	3,806,648	7,150,127	8,155,125
Units issued for cash	147,630	156,128	304,026	423,395
Units redeemed	(723,233)	(609,072)	(1,264,735)	(1,428,393)
<b>Number of units at the end of year</b>	<b>2,778,101</b>	<b>3,353,704</b>	<b>6,189,418</b>	<b>7,150,127</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,966,879	2,250,519	366,091	395,385
Units issued for cash	130,846	149,639	32,572	-
Units redeemed	(345,654)	(433,279)	(42,736)	(29,294)
<b>Number of units at the end of year</b>	<b>1,752,071</b>	<b>1,966,879</b>	<b>355,927</b>	<b>366,091</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.

# SunWise Elite CI Canadian Balanced Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	16.12	44,785	2,778,101	5.97	3.55	0.39	3.94	11.06
2023	14.56	48,839	3,353,704	3.48	3.55	0.39	3.94	11.12
2022	13.50	51,372	3,806,648	3.07	3.51	0.39	3.90	10.93
2021	15.20	50,197	3,303,297	8.71	3.49	0.38	3.87	10.96
2020	13.41	50,337	3,752,698	2.53	3.49	0.38	3.87	10.96
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	17.60	108,917	6,189,418	5.97	3.05	0.31	3.36	10.12
2023	15.81	113,013	7,150,127	3.48	3.05	0.31	3.36	10.11
2022	14.56	118,745	8,155,125	3.07	3.07	0.31	3.38	10.23
2021	16.31	106,740	6,543,261	8.71	3.09	0.32	3.41	10.25
2020	14.33	105,636	7,370,146	2.53	3.09	0.32	3.41	10.26
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	18.47	32,358	1,752,071	5.97	2.80	0.31	3.11	11.06
2023	16.55	32,544	1,966,879	3.48	2.80	0.31	3.11	11.10
2022	15.21	34,222	2,250,519	3.07	2.82	0.31	3.13	10.88
2021	16.99	30,530	1,796,687	8.71	2.84	0.31	3.15	10.79
2020	14.89	30,601	2,055,022	2.53	2.84	0.31	3.15	10.84
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	23.38	8,323	355,927	5.97	0.46	0.04	0.50	9.06
2023	20.42	7,474	366,091	3.48	0.45	0.04	0.49	9.08
2022	18.28	7,227	395,385	3.07	0.48	0.04	0.52	8.25
2021	19.90	6,739	338,666	8.71	0.50	0.04	0.54	7.87
2020	16.99	6,864	404,003	2.53	0.50	0.04	0.54	7.58

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

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

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

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

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



# SunWise Elite CI Canadian 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).

# SunWise Elite CI Canadian Income & 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*	197,330	197,745
Cash	1,300	548
Fees rebate receivable	9	9
Interest receivable	-	-
Receivable for investments sold	1,627	1,826
Receivable for unit subscriptions	1	6
	200,267	200,134
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,598	1,677
Management fees payable	368	365
Administration fees payable	41	41
Insurance fees payable	145	143
	2,152	2,226
<b>Net assets attributable to contractholders</b>	198,115	197,908
<b>*Investments at cost</b>	146,694	165,352
<b>Net assets attributable to contractholders per unit:</b>		
Class A	23.52	20.88
Class B	25.81	22.80
Class C	26.87	23.67
Class I	34.37	29.50

### 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	7,411	6,828
Capital gain distributions from investments	6,924	8,280
Net realized gain (loss) on sale of investments	7,095	4,423
Change in unrealized appreciation (depreciation) in value of investments	9,963	5,373
Other income		
Interest	7	17
Fees rebate (Note 6)	-	-
	31,400	24,921
<b>Expenses (Note 6)</b>		
Management fees	3,810	3,860
Administration fees	436	441
Insurance fees	1,530	1,546
Harmonized sales tax	588	594
	6,364	6,441
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	25,036	18,480
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.64	1.71
Class B	3.01	1.97
Class C	3.19	2.12
Class I	4.91	3.32
<b>Weighted average number of units:</b>		
Class A	1,740,727	1,991,137
Class B	4,362,457	4,952,833
Class C	1,450,988	1,618,814
Class I	541,170	577,265

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

# SunWise Elite CI Canadian Income & 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>	197,908	200,498
Increase (decrease) in net assets from operations attributable to contractholders	25,036	18,480
<b>Unit transactions</b>		
Proceeds from issuance of units	10,526	11,921
Amounts paid on redemption of units	(35,355)	(32,991)
Net increase (decrease) from unit transactions	(24,829)	(21,070)
<b>Net assets attributable to contractholders at the end of year</b>	198,115	197,908

### 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	25,036	18,480
Adjustments for:		
Net realized (gain) loss on sale of investments	(7,095)	(4,423)
Change in unrealized (appreciation) depreciation in value of investments	(9,963)	(5,373)
Proceeds from sale of investments	34,932	30,499
Purchase of investments	(2,925)	(3,328)
Non-cash distributions from investments	(14,335)	(15,108)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	365
Increase (decrease) in administration fees payable	-	41
Increase (decrease) in insurance fees payable	2	143
(Increase) decrease in fees rebate receivable	-	(9)
<b>Net cash from (used in) operating activities</b>	25,655	21,287
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	10,531	11,917
Amounts paid on redemption of units	(35,434)	(33,215)
<b>Net cash from (used in) financing activities</b>	(24,903)	(21,298)
Net increase (decrease) in cash	752	(11)
Cash (bank overdraft), beginning of year	548	559
<b>Cash (bank overdraft), end of year</b>	1,300	548
<b>Supplementary Information:</b>		
Interest received*	7	17
Interest paid*	-	-

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

# SunWise Elite CI Canadian Income & 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>				
19,857,123	CI Canadian Income & Growth Fund (Series I)	146,694,099	197,330,160	99.6
<b>Total Investment Portfolio</b>		<b>146,694,099</b>	<b>197,330,160</b>	<b>99.6</b>
Other Net Assets (Liabilities)			784,624	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>198,114,784</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 (\$)
7,216,048	CI Private Markets Growth Fund (Series I)	105,358,603	121,229,991
2,144,011	Manulife Financial Corp.	45,161,771	94,679,526
35,013	Fairfax Financial Holdings Ltd.	19,191,686	70,026,000
2,256,081	CI Global Financial Sector ETF (Common Units)	55,462,849	68,810,471
418,984	Shopify Inc., Class A	41,287,408	64,100,362
1,010,585	Enbridge Inc.	47,076,845	61,655,791
690,568	Bank of Nova Scotia (The)	47,828,071	53,304,944
163,543	Amazon.com Inc.	14,720,266	51,575,273
1,079,667	Canadian Natural Resources Ltd.	21,024,680	47,915,621
537,827	Wheaton Precious Metals Corp.	20,907,845	43,515,583
568,260	Toronto-Dominion Bank (The)	44,208,270	43,488,938
2,800,385	CI Private Markets Income Fund (Series I)	39,190,128	42,523,665
809,437	Suncor Energy Inc.	27,608,556	41,532,212
501,646	Brookfield Corp., Class A	29,728,867	41,445,993
423,353	US Foods Holding Corp.	19,203,822	41,052,700
1,878,705	Cenovus Energy Inc.	26,444,092	40,936,982
473,384	Alimentation Couche-Tard Inc.	11,882,347	37,738,172
148,668	WSP Global Inc.	20,299,436	37,607,057
61,483	Microsoft Corp.	14,818,667	37,251,638
190,060	NVIDIA Corp.	32,987,053	36,688,263
246,369	Bank of Montreal	28,276,280	34,380,794
299,089	Agnico Eagle Mines Ltd.	19,687,492	33,635,549
188,489	Advanced Micro Devices Inc.	7,131,340	32,727,267
115,855	Alphabet Inc., Class A	19,509,876	31,525,221
292,388	Canadian Pacific Kansas City Ltd.	18,544,586	30,431,743

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

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

# SunWise Elite CI Canadian Income & Growth Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 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 Income & Growth Fund	3,466,610	197,330	5.7

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 Income & Growth Fund	3,354,861	197,745	5.9

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

# SunWise Elite CI Canadian Income & Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,874,102	2,097,736	4,622,828	5,235,735
Units issued for cash	64,427	91,163	200,989	274,711
Units redeemed	(336,168)	(314,797)	(743,893)	(887,618)
<b>Number of units at the end of year</b>	<b>1,602,361</b>	<b>1,874,102</b>	<b>4,079,924</b>	<b>4,622,828</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,562,191	1,691,282	555,397	566,859
Units issued for cash	77,982	116,524	66,308	56,229
Units redeemed	(293,993)	(245,615)	(70,783)	(67,691)
<b>Number of units at the end of year</b>	<b>1,346,180</b>	<b>1,562,191</b>	<b>550,922</b>	<b>555,397</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.

# SunWise Elite CI Canadian Income & Growth Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit 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	23.52	37,688	1,602,361	4.53	3.55	0.36	3.91	10.10
2023	20.88	39,130	1,874,102	9.26	3.55	0.36	3.91	10.14
2022	19.16	40,192	2,097,736	7.73	3.52	0.36	3.88	10.21
2021	21.43	49,903	2,329,188	9.07	3.49	0.36	3.85	10.24
2020	18.75	48,403	2,581,670	3.78	3.49	0.36	3.85	10.27
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	25.81	105,320	4,079,924	4.53	3.10	0.31	3.41	10.12
2023	22.80	105,409	4,622,828	9.26	3.10	0.31	3.41	10.02
2022	20.82	109,002	5,235,735	7.73	3.09	0.31	3.40	10.01
2021	23.17	133,349	5,755,606	9.07	3.09	0.31	3.40	10.06
2020	20.18	128,243	6,353,981	3.78	3.09	0.31	3.40	10.05
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	26.87	36,173	1,346,180	4.53	2.85	0.30	3.15	10.59
2023	23.67	36,982	1,562,191	9.26	2.85	0.30	3.15	10.64
2022	21.56	36,463	1,691,282	7.73	2.84	0.30	3.14	10.64
2021	23.93	42,793	1,788,287	9.07	2.84	0.29	3.13	10.37
2020	20.79	41,119	1,977,755	3.78	2.84	0.29	3.13	10.28
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	34.37	18,934	550,922	4.53	0.51	0.05	0.56	9.17
2023	29.50	16,387	555,397	9.26	0.50	0.05	0.55	10.09
2022	26.18	14,841	566,859	7.73	0.50	0.05	0.55	9.60
2021	28.32	16,264	574,332	9.07	0.50	0.05	0.55	9.74
2020	23.98	15,607	650,950	3.78	0.50	0.05	0.55	9.67

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

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

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

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

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

# SunWise Elite CI Canadian Income & 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).



# SunWise Elite CI Global Income & 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*	271,866	260,022
Cash	1,076	1,440
Fees rebate receivable	11	11
Interest receivable	-	-
Receivable for investments sold	3,034	3,051
Receivable for unit subscriptions	14	31
	276,001	264,555
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	1
Payable for unit redemptions	3,003	2,881
Management fees payable	521	495
Administration fees payable	63	60
Insurance fees payable	189	180
	3,776	3,617
<b>Net assets attributable to contractholders</b>	272,225	260,938
<b>*Investments at cost</b>	213,594	233,763
<b>Net assets attributable to contractholders per unit:</b>		
Class A	22.52	19.80
Class B	24.45	21.39
Class C	25.14	21.93
Class I	37.71	32.03

### 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	8,450	6,740
Capital gain distributions from investments	3,486	9,013
Net realized gain (loss) on sale of investments	6,967	2,723
Change in unrealized appreciation (depreciation) in value of investments	26,317	9,928
Other income		
Interest	10	22
Fees rebate (Note 6)	-	-
	45,230	28,426
<b>Expenses (Note 6)</b>		
Management fees	5,284	5,148
Administration fees	654	637
Insurance fees	1,961	1,907
Harmonized sales tax	827	809
	8,726	8,501
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	36,504	19,925
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.73	1.34
Class B	3.08	1.54
Class C	3.22	1.65
Class I	5.67	3.15
<b>Weighted average number of units:</b>		
Class A	1,633,584	1,775,409
Class B	6,125,908	6,724,675
Class C	3,190,102	3,382,477
Class I	509,063	505,505

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

# SunWise Elite CI Global Income & 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>	260,938	254,610
Increase (decrease) in net assets from operations attributable to contractholders	36,504	19,925
<b>Unit transactions</b>		
Proceeds from issuance of units	33,059	32,736
Amounts paid on redemption of units	(58,276)	(46,333)
Net increase (decrease) from unit transactions	(25,217)	(13,597)
<b>Net assets attributable to contractholders at the end of year</b>	272,225	260,938

### 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	36,504	19,925
Adjustments for:		
Net realized (gain) loss on sale of investments	(6,967)	(2,723)
Change in unrealized (appreciation) depreciation in value of investments	(26,317)	(9,928)
Proceeds from sale of investments	42,051	33,733
Purchase of investments	(8,659)	(10,667)
Non-cash distributions from investments	(11,936)	(15,753)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	26	495
Increase (decrease) in administration fees payable	3	60
Increase (decrease) in insurance fees payable	9	180
(Increase) decrease in fees rebate receivable	-	(11)
<b>Net cash from (used in) operating activities</b>	24,714	15,311
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	33,076	32,766
Amounts paid on redemption of units	(58,154)	(46,703)
<b>Net cash from (used in) financing activities</b>	(25,078)	(13,937)
Net increase (decrease) in cash	(364)	1,374
Cash (bank overdraft), beginning of year	1,440	66
<b>Cash (bank overdraft), end of year</b>	1,076	1,440
<b>Supplementary Information:</b>		
Interest received*	10	22
Interest paid*	-	-

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

# SunWise Elite CI Global Income & 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>				
23,177,351	CI Global Income & Growth Fund (Series I)	213,594,200	271,865,696	99.9
<b>Total Investment Portfolio</b>		<b>213,594,200</b>	<b>271,865,696</b>	<b>99.9</b>
Other Net Assets (Liabilities)			358,816	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>272,224,512</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 (\$)
309,224,000	United States Treasury Bond, 4.13%, November 15, 2032	435,762,782	433,642,135
272,411,100	United States Treasury Bond, 4%, November 15, 2052	401,305,784	341,773,593
559,176	Microsoft Corp.	192,574,244	338,796,449
19,004,678	CI Private Markets Growth Fund (Series I)	277,653,814	319,279,606
1,473,252	NVIDIA Corp.	72,169,276	284,389,436
714,286	Apple Inc.	155,563,170	257,118,838
173,583,100	United States Treasury Bond, 3.63%, May 31, 2028	227,099,407	244,063,715
703,729	Amazon.com Inc.	120,562,016	221,929,494
501,681	Alphabet Inc., Class C	67,537,580	137,334,159
156,234	Meta Platforms Inc., Class A	83,311,694	131,492,995
82,595,000	United States Treasury Bond, 4.13%, October 31, 2026	114,702,485	118,466,469
83,000,000	United States Treasury Bond, 3.38%, September 15, 2027	112,532,097	116,595,949
332,668	JPMorgan Chase & Co.	69,824,614	114,627,792
7,372,245	CI Private Markets Income Fund (Series I)	103,159,895	111,947,050
Cash & Cash Equivalents			111,118,709
99,628	Eli Lilly and Co.	57,231,007	110,558,327
74,860,000	United States Treasury Bond, 5%, October 31, 2025	103,610,299	108,236,630
70,152	ServiceNow Inc.	70,718,711	106,902,493
137,697	UnitedHealth Group Inc.	80,498,301	100,126,161
522,579	AstraZeneca PLC	82,767,393	98,441,462
285,209	Broadcom Inc.	45,187,325	95,048,297
484,277	Jacobs Solutions Inc.	89,342,959	93,016,085
2,050,791	Shell PLC	67,404,453	91,376,481
2,501,048	Hitachi Ltd.	55,616,478	89,955,401
114,028	Mastercard Inc., Class A	51,565,190	86,309,851

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

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

# SunWise Elite CI Global Income & Growth Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	9,678,332	271,866	2.8

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 Global Income & Growth Fund	8,881,086	260,022	2.9

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

# SunWise Elite CI Global Income & Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,712,837	1,848,928	6,438,659	6,878,345
Units issued for cash	178,523	196,427	747,137	746,016
Units redeemed	(335,237)	(332,518)	(1,414,921)	(1,185,702)
<b>Number of units at the end of year</b>	<b>1,556,123</b>	<b>1,712,837</b>	<b>5,770,875</b>	<b>6,438,659</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	3,283,570	3,461,660	540,924	477,277
Units issued for cash	306,950	407,053	130,950	157,508
Units redeemed	(514,093)	(585,143)	(175,291)	(93,861)
<b>Number of units at the end of year</b>	<b>3,076,427</b>	<b>3,283,570</b>	<b>496,583</b>	<b>540,924</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	1,630
2042	800
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>2,430</b>

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

# SunWise Elite CI Global Income & Growth Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	22.52	35,039	1,556,123	5.56	3.62	0.38	4.00	10.46
2023	19.80	33,917	1,712,837	10.20	3.62	0.38	4.00	10.49
2022	18.47	34,152	1,848,928	8.15	3.58	0.37	3.95	10.28
2021	21.51	36,148	1,680,517	10.22	3.51	0.37	3.88	10.53
2020	19.22	31,646	1,646,197	9.10	3.51	0.37	3.88	10.55
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	24.45	141,116	5,770,875	5.56	3.12	0.32	3.44	10.44
2023	21.39	137,694	6,438,659	10.20	3.12	0.33	3.45	10.50
2022	19.84	136,459	6,878,345	8.15	3.11	0.33	3.44	10.63
2021	22.98	153,618	6,684,162	10.22	3.11	0.34	3.45	10.81
2020	20.45	134,566	6,579,980	9.10	3.11	0.33	3.44	10.62
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	25.14	77,346	3,076,427	5.56	2.87	0.30	3.17	10.59
2023	21.93	72,001	3,283,570	10.20	2.87	0.30	3.17	10.58
2022	20.29	70,222	3,461,660	8.15	2.86	0.31	3.17	10.68
2021	23.44	77,248	3,296,223	10.22	2.86	0.31	3.17	10.80
2020	20.80	65,784	3,163,295	9.10	2.86	0.31	3.17	10.93
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	37.71	18,724	496,583	5.56	0.51	0.04	0.55	9.00
2023	32.03	17,326	540,924	10.20	0.50	0.05	0.55	9.38
2022	28.87	13,777	477,277	8.15	0.50	0.05	0.55	9.46
2021	32.49	14,303	440,290	10.22	0.50	0.04	0.54	7.97
2020	28.08	9,758	347,508	9.10	0.50	0.04	0.54	8.54

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

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

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

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

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

# SunWise Elite CI Global Income & 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).

# SunWise Elite CI Premier Global Income & 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*	49,664	44,753
Cash	237	92
Fees rebate receivable	2	1
Interest receivable	-	-
Receivable for investments sold	625	482
Receivable for unit subscriptions	-	18
	50,528	45,346
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	624	497
Management fees payable	93	84
Administration fees payable	11	10
Insurance fees payable	36	32
	764	623
<b>Net assets attributable to contractholders</b>	49,764	44,723
<b>*Investments at cost</b>	45,624	47,318
<b>Net assets attributable to contractholders per unit:</b>		
Class A	16.84	14.81
Class B	18.30	16.01
Class C	19.02	16.59
Class I	32.05	27.25

### 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	1,505	1,149
Capital gain distributions from investments	615	2,305
Net realized gain (loss) on sale of investments	239	(541)
Change in unrealized appreciation (depreciation) in value of investments	5,635	1,937
Other income		
Interest	1	4
Fees rebate (Note 6)	-	-
	7,995	4,854
<b>Expenses (Note 6)</b>		
Management fees	919	856
Administration fees	114	106
Insurance fees	358	335
Harmonized sales tax	149	140
	1,540	1,437
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	6,455	3,417
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.03	1.00
Class B	2.30	1.17
Class C	2.42	1.23
Class I	4.72	2.69
<b>Weighted average number of units:</b>		
Class A	357,546	400,459
Class B	1,757,759	1,790,292
Class C	428,152	450,584
Class I	138,224	140,883

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



# SunWise Elite CI Premier Global Income & 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>	44,723	43,167
Increase (decrease) in net assets from operations attributable to contractholders	6,455	3,417
<b>Unit transactions</b>		
Proceeds from issuance of units	7,743	5,563
Amounts paid on redemption of units	(9,157)	(7,424)
Net increase (decrease) from unit transactions	(1,414)	(1,861)
<b>Net assets attributable to contractholders at the end of year</b>	49,764	44,723

### 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	6,455	3,417
Adjustments for:		
Net realized (gain) loss on sale of investments	(239)	541
Change in unrealized (appreciation) depreciation in value of investments	(5,635)	(1,937)
Proceeds from sale of investments	7,994	6,104
Purchase of investments	(5,054)	(3,050)
Non-cash distributions from investments	(2,120)	(3,454)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	9	84
Increase (decrease) in administration fees payable	1	10
Increase (decrease) in insurance fees payable	4	32
(Increase) decrease in fees rebate receivable	(1)	(1)
<b>Net cash from (used in) operating activities</b>	1,414	1,746
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	7,761	5,562
Amounts paid on redemption of units	(9,030)	(7,365)
<b>Net cash from (used in) financing activities</b>	(1,269)	(1,803)
Net increase (decrease) in cash	145	(57)
Cash (bank overdraft), beginning of year	92	149
<b>Cash (bank overdraft), end of year</b>	237	92
<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.

# SunWise Elite CI Premier Global Income & 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>				
4,234,004	CI Global Income & Growth Fund (Series I)	45,623,623	49,664,019	99.8
<b>Total Investment Portfolio</b>		<b>45,623,623</b>	<b>49,664,019</b>	<b>99.8</b>
Other Net Assets (Liabilities)			100,206	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>49,764,225</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 (\$)
309,224,000	United States Treasury Bond, 4.13%, November 15, 2032	435,762,782	433,642,135
272,411,100	United States Treasury Bond, 4%, November 15, 2052	401,305,784	341,773,593
559,176	Microsoft Corp.	192,574,244	338,796,449
19,004,678	CI Private Markets Growth Fund (Series I)	277,653,814	319,279,606
1,473,252	NVIDIA Corp.	72,169,276	284,389,436
714,286	Apple Inc.	155,563,170	257,118,838
173,583,100	United States Treasury Bond, 3.63%, May 31, 2028	227,099,407	244,063,715
703,729	Amazon.com Inc.	120,562,016	221,929,494
501,681	Alphabet Inc., Class C	67,537,580	137,334,159
156,234	Meta Platforms Inc., Class A	83,311,694	131,492,995
82,595,000	United States Treasury Bond, 4.13%, October 31, 2026	114,702,485	118,466,469
83,000,000	United States Treasury Bond, 3.38%, September 15, 2027	112,532,097	116,595,949
332,668	JPMorgan Chase & Co.	69,824,614	114,627,792
7,372,245	CI Private Markets Income Fund (Series I)	103,159,895	111,947,050
Cash & Cash Equivalents			111,118,709
99,628	Eli Lilly and Co.	57,231,007	110,558,327
74,860,000	United States Treasury Bond, 5%, October 31, 2025	103,610,299	108,236,630
70,152	ServiceNow Inc.	70,718,711	106,902,493
137,697	UnitedHealth Group Inc.	80,498,301	100,126,161
522,579	AstraZeneca PLC	82,767,393	98,441,462
285,209	Broadcom Inc.	45,187,325	95,048,297
484,277	Jacobs Solutions Inc.	89,342,959	93,016,085
2,050,791	Shell PLC	67,404,453	91,376,481
2,501,048	Hitachi Ltd.	55,616,478	89,955,401
114,028	Mastercard Inc., Class A	51,565,190	86,309,851

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

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

# SunWise Elite CI Premier Global Income & Growth Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	9,678,332	49,664	0.5

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 Global Income & Growth Fund	8,881,086	44,753	0.5

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

# SunWise Elite CI Premier Global Income & Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	377,458	414,428	1,764,557	1,831,177
Units issued for cash	40,319	37,651	298,579	232,021
Units redeemed	(74,570)	(74,621)	(371,359)	(298,641)
<b>Number of units at the end of year</b>	<b>343,207</b>	<b>377,458</b>	<b>1,691,777</b>	<b>1,764,557</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	430,077	437,125	137,476	143,862
Units issued for cash	61,657	88,399	24,524	-
Units redeemed	(60,427)	(95,447)	(11,607)	(6,386)
<b>Number of units at the end of year</b>	<b>431,307</b>	<b>430,077</b>	<b>150,393</b>	<b>137,476</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	264
2042	-
2041	1,287
2040	-
2039	1,306
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>2,857</b>

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

# SunWise Elite CI Premier Global Income & Growth Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit 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	16.84	5,780	343,207	13.05	3.62	0.36	3.98	9.99
2023	14.81	5,591	377,458	13.94	3.62	0.36	3.98	9.94
2022	13.81	5,724	414,428	118.64	3.58	0.36	3.94	10.16
2021	16.08	6,791	422,260	3.63	3.51	0.35	3.86	10.11
2020	14.43	6,665	461,824	94.51	3.51	0.36	3.87	10.13
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	18.30	30,962	1,691,777	13.05	3.12	0.33	3.45	10.60
2023	16.01	28,251	1,764,557	13.94	3.12	0.33	3.45	10.64
2022	14.85	27,198	1,831,177	118.64	3.11	0.33	3.44	10.61
2021	17.20	32,200	1,871,706	3.63	3.11	0.33	3.44	10.52
2020	15.37	30,845	2,006,872	94.51	3.11	0.33	3.44	10.59
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	19.02	8,202	431,307	13.05	2.87	0.34	3.21	11.84
2023	16.59	7,135	430,077	13.94	2.87	0.35	3.22	12.09
2022	15.35	6,712	437,125	118.64	2.86	0.35	3.21	12.29
2021	17.74	7,905	445,541	3.63	2.86	0.35	3.21	12.33
2020	15.81	7,581	479,421	94.51	2.86	0.35	3.21	12.33
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	32.05	4,820	150,393	13.05	0.51	0.06	0.57	12.84
2023	27.25	3,746	137,476	13.94	0.50	0.06	0.56	12.85
2022	24.56	3,533	143,862	118.64	0.50	0.06	0.56	12.30
2021	27.64	3,841	138,958	3.63	0.50	0.06	0.56	12.16
2020	23.99	3,516	146,532	94.51	0.50	0.06	0.56	12.22

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

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

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

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

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

# SunWise Elite CI Premier Global Income & 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).

# SunWise Elite CI Premier II Canadian 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*	82,511	85,929
Cash	250	218
Fees rebate receivable	3	3
Interest receivable	-	-
Receivable for investments sold	1,123	1,265
Receivable for unit subscriptions	-	2
	83,887	87,417
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,121	1,255
Management fees payable	165	168
Administration fees payable	18	19
Insurance fees payable	58	60
	1,362	1,502
<b>Net assets attributable to contractholders</b>	82,525	85,915
<b>*Investments at cost</b>	76,196	86,154
<b>Net assets attributable to contractholders per unit:</b>		
Class A	17.65	15.96
Class B	19.15	17.21
Class C	19.93	17.87
Class I	38.54	33.65

### 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	2,280	2,601
Capital gain distributions from investments	2,095	-
Net realized gain (loss) on sale of investments	1,002	(639)
Change in unrealized appreciation (depreciation) in value of investments	6,540	8,212
Other income		
Interest	3	7
Fees rebate (Note 6)	-	-
	11,920	10,181
<b>Expenses (Note 6)</b>		
Management fees	1,721	1,803
Administration fees	197	206
Insurance fees	620	653
Harmonized sales tax	276	290
	2,814	2,952
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	9,106	7,229
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.69	1.15
Class B	1.94	1.33
Class C	2.07	1.44
Class I	4.89	3.39
<b>Weighted average number of units:</b>		
Class A	822,765	988,508
Class B	2,977,352	3,411,772
Class C	750,973	853,374
Class I	80,185	96,101

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

# SunWise Elite CI Premier II Canadian 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>	85,915	91,106
Increase (decrease) in net assets from operations attributable to contractholders	9,106	7,229
<b>Unit transactions</b>		
Proceeds from issuance of units	5,240	5,611
Amounts paid on redemption of units	(17,736)	(18,031)
Net increase (decrease) from unit transactions	(12,496)	(12,420)
<b>Net assets attributable to contractholders at the end of year</b>	82,525	85,915

### 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	9,106	7,229
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,002)	639
Change in unrealized (appreciation) depreciation in value of investments	(6,540)	(8,212)
Proceeds from sale of investments	16,774	16,582
Purchase of investments	(1,297)	(1,128)
Non-cash distributions from investments	(4,375)	(2,601)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	168
Increase (decrease) in administration fees payable	(1)	19
Increase (decrease) in insurance fees payable	(2)	60
(Increase) decrease in fees rebate receivable	-	(3)
<b>Net cash from (used in) operating activities</b>	12,660	12,753
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	5,242	5,609
Amounts paid on redemption of units	(17,870)	(18,145)
<b>Net cash from (used in) financing activities</b>	(12,628)	(12,536)
Net increase (decrease) in cash	32	217
Cash (bank overdraft), beginning of year	218	1
<b>Cash (bank overdraft), end of year</b>	250	218
<b>Supplementary Information:</b>		
Interest received*	3	7
Interest paid*	-	-

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



# SunWise Elite CI Premier II Canadian 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>				
7,095,987	CI Canadian Balanced Fund (Series I)	76,196,094	82,510,720	100.0
<b>Total Investment Portfolio</b>		<b>76,196,094</b>	<b>82,510,720</b>	<b>100.0</b>
Other Net Assets (Liabilities)			14,703	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>82,525,423</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.

# SunWise Elite CI Premier II Canadian Balanced Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 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	82,511	3.6

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 Canadian Balanced Fund	2,365,492	85,929	3.6

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

# SunWise Elite CI Premier II Canadian Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	889,236	1,071,987	3,171,619	3,609,135
Units issued for cash	78,232	94,560	175,410	197,260
Units redeemed	(237,431)	(277,311)	(559,482)	(634,776)
<b>Number of units at the end of year</b>	<b>730,037</b>	<b>889,236</b>	<b>2,787,547</b>	<b>3,171,619</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	800,424	908,551	84,528	102,289
Units issued for cash	37,871	42,028	-	5,790
Units redeemed	(161,149)	(150,155)	(13,136)	(23,551)
<b>Number of units at the end of year</b>	<b>677,146</b>	<b>800,424</b>	<b>71,392</b>	<b>84,528</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	2,299
2040	654
2039	2,418
2038	386
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>5,757</b>

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

# SunWise Elite CI Premier II Canadian Balanced Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	17.65	12,887	730,037	6.71	3.55	0.42	3.97	11.76
2023	15.96	14,190	889,236	4.21	3.55	0.41	3.96	11.69
2022	14.79	15,859	1,071,987	113.08	3.51	0.41	3.92	11.68
2021	17.08	20,959	1,226,967	2.15	3.49	0.41	3.90	11.69
2020	15.79	23,164	1,467,015	6.14	3.49	0.41	3.90	11.81
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	19.15	53,389	2,787,547	6.71	3.05	0.32	3.37	10.48
2023	17.21	54,580	3,171,619	4.21	3.05	0.32	3.37	10.45
2022	15.86	57,241	3,609,135	113.08	3.08	0.32	3.40	10.42
2021	18.22	73,307	4,023,986	2.15	3.09	0.32	3.41	10.48
2020	16.76	78,507	4,684,803	6.14	3.09	0.33	3.42	10.55
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	19.93	13,498	677,146	6.71	2.80	0.32	3.12	11.51
2023	17.87	14,300	800,424	4.21	2.80	0.32	3.12	11.56
2022	16.43	14,923	908,551	113.08	2.83	0.33	3.16	11.57
2021	18.82	18,685	992,801	2.15	2.84	0.33	3.17	11.66
2020	17.27	20,436	1,183,482	6.14	2.84	0.33	3.17	11.68
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	38.54	2,751	71,392	6.71	0.46	0.05	0.51	11.27
2023	33.65	2,845	84,528	4.21	0.45	0.06	0.51	12.40
2022	30.14	3,083	102,289	113.08	0.49	0.06	0.55	11.90
2021	33.65	3,416	101,536	2.15	0.50	0.06	0.56	11.05
2020	30.08	3,731	124,053	6.14	0.50	0.06	0.56	11.50

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

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

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

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

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

# SunWise Elite CI Premier II Canadian 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).

# SunWise Elite CI Premier III Global Income & 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*	41,100	40,593
Cash	156	201
Fees rebate receivable	2	2
Interest receivable	-	-
Receivable for investments sold	403	403
Receivable for unit subscriptions	6	-
	41,667	41,199
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	411	398
Management fees payable	85	82
Administration fees payable	10	10
Insurance fees payable	30	30
	536	520
<b>Net assets attributable to contractholders</b>	41,131	40,679
<b>*Investments at cost</b>	37,881	43,326
<b>Net assets attributable to contractholders per unit:</b>		
Class A	20.31	17.87
Class B	22.24	19.45
Class C	23.23	20.27

### 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	1,295	1,075
Capital gain distributions from investments	535	2,232
Net realized gain (loss) on sale of investments	75	(580)
Change in unrealized appreciation (depreciation) in value of investments	5,041	1,781
Other income		
Interest	1	4
Fees rebate (Note 6)	-	-
	6,947	4,512
<b>Expenses (Note 6)</b>		
Management fees	868	874
Administration fees	107	108
Insurance fees	317	321
Harmonized sales tax	138	137
	1,430	1,440
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	5,517	3,072
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.46	1.16
Class B	2.81	1.40
Class C	2.97	1.51
<b>Weighted average number of units:</b>		
Class A	391,790	432,475
Class B	1,031,463	1,191,702
Class C	556,025	595,410

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

# SunWise Elite CI Premier III Global Income & 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>	40,679	40,938
Increase (decrease) in net assets from operations attributable to contractholders	5,517	3,072
<b>Unit transactions</b>		
Proceeds from issuance of units	2,329	3,793
Amounts paid on redemption of units	(7,394)	(7,124)
Net increase (decrease) from unit transactions	(5,065)	(3,331)
<b>Net assets attributable to contractholders at the end of year</b>	41,131	40,679

### 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	5,517	3,072
Adjustments for:		
Net realized (gain) loss on sale of investments	(75)	580
Change in unrealized (appreciation) depreciation in value of investments	(5,041)	(1,781)
Proceeds from sale of investments	7,210	6,047
Purchase of investments	(771)	(1,248)
Non-cash distributions from investments	(1,830)	(3,307)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	82
Increase (decrease) in administration fees payable	-	10
Increase (decrease) in insurance fees payable	-	30
(Increase) decrease in fees rebate receivable	-	(2)
<b>Net cash from (used in) operating activities</b>	5,013	3,483
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2,323	3,794
Amounts paid on redemption of units	(7,381)	(7,220)
<b>Net cash from (used in) financing activities</b>	(5,058)	(3,426)
Net increase (decrease) in cash	(45)	57
Cash (bank overdraft), beginning of year	201	144
<b>Cash (bank overdraft), end of year</b>	156	201
<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.

# SunWise Elite CI Premier III Global Income & 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>				
3,503,895	CI Global Income & Growth Fund (Series I)	37,880,747	41,099,993	99.9
<b>Total Investment Portfolio</b>		<b>37,880,747</b>	<b>41,099,993</b>	<b>99.9</b>
Other Net Assets (Liabilities)			30,518	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>41,130,511</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 (\$)
309,224,000	United States Treasury Bond, 4.13%, November 15, 2032	435,762,782	433,642,135
272,411,100	United States Treasury Bond, 4%, November 15, 2052	401,305,784	341,773,593
559,176	Microsoft Corp.	192,574,244	338,796,449
19,004,678	CI Private Markets Growth Fund (Series I)	277,653,814	319,279,606
1,473,252	NVIDIA Corp.	72,169,276	284,389,436
714,286	Apple Inc.	155,563,170	257,118,838
173,583,100	United States Treasury Bond, 3.63%, May 31, 2028	227,099,407	244,063,715
703,729	Amazon.com Inc.	120,562,016	221,929,494
501,681	Alphabet Inc., Class C	67,537,580	137,334,159
156,234	Meta Platforms Inc., Class A	83,311,694	131,492,995
82,595,000	United States Treasury Bond, 4.13%, October 31, 2026	114,702,485	118,466,469
83,000,000	United States Treasury Bond, 3.38%, September 15, 2027	112,532,097	116,595,949
332,668	JPMorgan Chase & Co.	69,824,614	114,627,792
7,372,245	CI Private Markets Income Fund (Series I)	103,159,895	111,947,050
	Cash & Cash Equivalents		111,118,709
99,628	Eli Lilly and Co.	57,231,007	110,558,327
74,860,000	United States Treasury Bond, 5%, October 31, 2025	103,610,299	108,236,630
70,152	ServiceNow Inc.	70,718,711	106,902,493
137,697	UnitedHealth Group Inc.	80,498,301	100,126,161
522,579	AstraZeneca PLC	82,767,393	98,441,462
285,209	Broadcom Inc.	45,187,325	95,048,297
484,277	Jacobs Solutions Inc.	89,342,959	93,016,085
2,050,791	Shell PLC	67,404,453	91,376,481
2,501,048	Hitachi Ltd.	55,616,478	89,955,401
114,028	Mastercard Inc., Class A	51,565,190	86,309,851

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

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



# SunWise Elite CI Premier III Global Income & Growth Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	9,678,332	41,100	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 Global Income & Growth Fund	8,881,086	40,593	0.5

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

# SunWise Elite CI Premier III Global Income & Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	418,165	434,455	1,114,324	1,232,707
Units issued for cash	12,089	64,561	51,505	107,352
Units redeemed	(61,171)	(80,851)	(204,555)	(225,735)
<b>Number of units at the end of year</b>	<b>369,083</b>	<b>418,165</b>	<b>961,274</b>	<b>1,114,324</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	569,108	611,380
Units issued for cash	45,057	32,681
Units redeemed	(86,589)	(74,953)
<b>Number of units at the end of year</b>	<b>527,576</b>	<b>569,108</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	20
2043	343
2042	-
2041	1,391
2040	-
2039	215
2038	284
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>2,253</b>

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

# SunWise Elite CI Premier III Global Income & Growth Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit 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	20.31	7,496	369,083	4.11	3.62	0.40	4.02	11.22
2023	17.87	7,471	418,165	11.02	3.62	0.39	4.01	10.82
2022	16.66	7,240	434,455	116.31	3.57	0.39	3.96	10.94
2021	19.41	9,678	498,604	9.95	3.51	0.40	3.91	11.32
2020	17.43	8,253	473,522	10.75	3.51	0.40	3.91	11.41
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	22.24	21,382	961,274	4.11	3.12	0.31	3.43	9.88
2023	19.45	21,674	1,114,324	11.02	3.12	0.31	3.43	9.85
2022	18.04	22,234	1,232,707	116.31	3.11	0.31	3.42	9.87
2021	20.90	27,546	1,318,176	9.95	3.11	0.31	3.42	9.95
2020	18.67	24,142	1,292,857	10.75	3.11	0.31	3.42	9.89
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	23.23	12,253	527,576	4.11	2.87	0.34	3.21	11.76
2023	20.27	11,534	569,108	11.02	2.87	0.34	3.21	11.77
2022	18.75	11,464	611,380	116.31	2.86	0.34	3.20	11.77
2021	21.67	15,073	695,505	9.95	2.86	0.34	3.20	11.97
2020	19.32	14,551	753,143	10.75	2.86	0.34	3.20	11.95

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

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

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

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

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

# SunWise Elite CI Premier III Global Income & 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).

# SunWise Elite CI Premier Portfolio Series Balanced 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*	6,721	2,970
Cash	46	19
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	85	47
Receivable for unit subscriptions	-	-
	6,852	3,036
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	83	46
Management fees payable	14	6
Administration fees payable	2	1
Insurance fees payable	5	2
	104	55
<b>Net assets attributable to contractholders</b>	6,748	2,981
<b>*Investments at cost</b>	6,597	3,330
<b>Net assets attributable to contractholders per unit:</b>		
Class A	18.51	16.11
Class B	20.42	17.69
Class C	20.23	17.49

### 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	47	-
Capital gain distributions from investments	394	-
Net realized gain (loss) on sale of investments	14	(115)
Change in unrealized appreciation (depreciation) in value of investments	484	484
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	939	369
<b>Expenses (Note 6)</b>		
Management fees	121	66
Administration fees	15	8
Insurance fees	44	24
Harmonized sales tax	21	12
	201	110
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	738	259
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.43	1.23
Class B	2.45	1.40
Class C	2.75	1.46
<b>Weighted average number of units:</b>		
Class A	22,226	25,514
Class B	256,564	140,124
Class C	19,849	20,927

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

# SunWise Elite CI Premier Portfolio Series Balanced Growth Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	2,981	3,173
Increase (decrease) in net assets from operations attributable to contractholders	738	259
<b>Unit transactions</b>		
Proceeds from issuance of units	4,014	229
Amounts paid on redemption of units	(985)	(680)
Net increase (decrease) from unit transactions	3,029	(451)
<b>Net assets attributable to contractholders at the end of year</b>	6,748	2,981

### 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	738	259
Adjustments for:		
Net realized (gain) loss on sale of investments	(14)	115
Change in unrealized (appreciation) depreciation in value of investments	(484)	(484)
Proceeds from sale of investments	995	717
Purchase of investments	(3,845)	(58)
Non-cash distributions from investments	(441)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	8	6
Increase (decrease) in administration fees payable	1	1
Increase (decrease) in insurance fees payable	3	2
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	(3,039)	558
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	4,014	229
Amounts paid on redemption of units	(948)	(768)
<b>Net cash from (used in) financing activities</b>	3,066	(539)
Net increase (decrease) in cash	27	19
Cash (bank overdraft), beginning of year	19	-
<b>Cash (bank overdraft), end of year</b>	46	19
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Elite CI Premier Portfolio Series Balanced 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>				
446,236	CI Portfolio Series Balanced Growth Fund (Series I)	6,596,818	6,720,583	99.6
<b>Total Investment Portfolio</b>		<b>6,596,818</b>	<b>6,720,583</b>	<b>99.6</b>
Other Net Assets (Liabilities)			26,928	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>6,747,511</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 (\$)
13,398,296	CI Canadian Bond Fund (Series I)	135,475,052	129,565,545
5,856,095	CI Munro Global Growth Equity Fund (Series I)	81,453,449	126,915,039
4,466,563	CI International Equity Fund (Series I)	90,413,593	94,822,457
3,370,998	CI International Value Corporate Class (I Shares)	57,319,303	75,518,778
2,567,631	CI Canadian Dividend Fund (Series I)	61,986,160	74,328,802
2,435,876	CI Synergy Canadian Corporate Class (I Shares)	45,586,673	73,181,018
2,598,348	CI Global Artificial Intelligence ETF (ETF C\$ Series) Cash & Cash Equivalents	56,665,182	70,181,379
3,321,872	CI Emerging Markets Corporate Class (I Shares)	56,578,561	67,541,289
1,808,048	CI Japan Equity Index ETF (Non-Hedged Units)	48,995,041	63,073,754
3,729,274	CI Private Markets Growth Fund (Series I)	53,870,048	62,651,996
4,783,590	CI Canadian Equity Income Private Trust (Series I)	54,309,474	59,118,478
950,460	CI U.S. Equity Fund (Series I)	43,788,653	53,962,760
1,297,897	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	44,373,465	50,163,719
1,628,397	CI Select Canadian Equity Fund (Series I)	35,617,142	49,275,622
4,999,855	CI Corporate Bond Fund (Series I)	46,891,349	49,173,573
1,520,466	CI Morningstar Canada Momentum Index ETF (Common Units)	34,138,100	49,126,256
5,712,040	CI Canadian Core Plus Bond Fund (Series I)	48,147,376	48,628,310
823,597	US Equity Value Pool (Series I)	32,181,830	44,443,866
913,000	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	41,052,497	40,856,750
1,262,654	CI Morningstar International Value Index ETF (Unhedged Common Units)	31,424,054	38,978,129
640,928	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	24,538,877	37,807,784
1,688,935	CI Global Short-Term Bond Fund (ETF C\$ Series)	34,154,914	34,150,266
1,025,676	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	21,327,572	23,067,453
2,317,448	CI Enhanced Government Bond ETF (Hedged Common Units)	23,337,482	22,989,084

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

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

# SunWise Elite CI Premier Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,623,707	6,721	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 Portfolio Series Balanced Growth Fund	1,623,912	2,970	0.2

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



# SunWise Elite CI Premier Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	23,911	26,790	126,643	149,114
Units issued for cash	211	1,983	210,016	11,548
Units redeemed	(3,515)	(4,862)	(43,750)	(34,019)
<b>Number of units at the end of year</b>	<b>20,607</b>	<b>23,911</b>	<b>292,909</b>	<b>126,643</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	20,300	21,767
Units issued for cash	2,481	-
Units redeemed	(3,745)	(1,467)
<b>Number of units at the end of year</b>	<b>19,036</b>	<b>20,300</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	82
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>82</b>

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

# SunWise Elite CI Premier Portfolio Series Balanced Growth Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	18.51	382	20,607	18.47	3.57	0.38	3.95	10.77
2023	16.11	385	23,911	1.85	3.57	0.41	3.98	11.53
2022	14.89	399	26,790	8.70	3.54	0.41	3.95	11.50
2021	17.00	885	52,060	112.07	3.65	0.43	4.08	11.69
2020	15.26	874	57,231	3.34	3.68	0.42	4.10	11.44
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	20.42	5,981	292,909	18.47	3.12	0.37	3.49	11.84
2023	17.69	2,241	126,643	1.85	3.12	0.37	3.49	11.94
2022	16.27	2,425	149,114	8.70	3.11	0.37	3.48	11.96
2021	18.48	3,063	165,731	112.07	3.25	0.39	3.64	11.91
2020	16.53	2,897	175,290	3.34	3.28	0.40	3.68	12.16
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	20.23	385	19,036	18.47	2.87	0.40	3.27	13.94
2023	17.49	355	20,300	1.85	2.87	0.39	3.26	13.73
2022	16.04	349	21,767	8.70	2.86	0.39	3.25	13.71
2021	18.19	595	32,679	112.07	3.00	0.41	3.41	13.84
2020	16.23	611	37,660	3.34	3.03	0.42	3.45	13.82

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

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

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

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

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

# SunWise Elite CI Premier Portfolio Series Balanced 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).

# SunWise Elite Fidelity Canadian Asset Allocation 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*	85,780	88,283
Cash	672	760
Fees rebate receivable	3	3
Interest receivable	-	-
Receivable for investments sold	33	50
Receivable for unit subscriptions	38	-
	86,526	89,096
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	15
Payable for unit redemptions	911	958
Management fees payable	186	186
Administration fees payable	23	23
Insurance fees payable	66	66
	1,186	1,248
<b>Net assets attributable to contractholders</b>	<b>85,340</b>	<b>87,848</b>
<b>*Investments at cost</b>	<b>71,784</b>	<b>79,955</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	20.40	18.49
Class B	22.28	20.11
Class C	23.37	21.03

### 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	1,314	1,617
Capital gain distributions from investments	2,780	3,648
Net realized gain (loss) on sale of investments	2,319	1,352
Change in unrealized appreciation (depreciation) in value of investments	5,668	4,054
Other income		
Interest	3	13
Fees rebate (Note 6)	478	491
	12,562	11,175
<b>Expenses (Note 6)</b>		
Management fees	2,398	2,467
Administration fees	244	252
Insurance fees	689	711
Harmonized sales tax	322	330
	3,653	3,760
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>8,909</b>	<b>7,415</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.90	1.39
Class B	2.18	1.61
Class C	2.34	1.72
<b>Weighted average number of units:</b>		
Class A	963,585	1,106,741
Class B	2,463,572	2,789,154
Class C	734,301	817,677

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

# SunWise Elite Fidelity Canadian Asset Allocation Fund

Financial Statements

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	87,848	90,740
Increase (decrease) in net assets from operations attributable to contractholders	8,909	7,415
<b>Unit transactions</b>		
Proceeds from issuance of units	5,109	4,625
Amounts paid on redemption of units	(16,526)	(14,932)
Net increase (decrease) from unit transactions	(11,417)	(10,307)
<b>Net assets attributable to contractholders at the end of year</b>	85,340	87,848

## 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	8,909	7,415
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,319)	(1,352)
Change in unrealized (appreciation) depreciation in value of investments	(5,668)	(4,054)
Proceeds from sale of investments	15,444	14,347
Purchase of investments	(858)	(381)
Non-cash distributions from investments	(4,094)	(5,264)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(6)
Increase (decrease) in administration fees payable	-	23
Increase (decrease) in insurance fees payable	-	66
(Increase) decrease in fees rebate receivable	-	(3)
<b>Net cash from (used in) operating activities</b>	11,414	10,791
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	5,071	4,626
Amounts paid on redemption of units	(16,573)	(15,009)
<b>Net cash from (used in) financing activities</b>	(11,502)	(10,383)
Net increase (decrease) in cash	(88)	408
Cash (bank overdraft), beginning of year	760	352
<b>Cash (bank overdraft), end of year</b>	672	760
<b>Supplementary Information:</b>		
Interest received*	3	13
Interest paid*	-	-

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

# SunWise Elite Fidelity Canadian Asset Allocation 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>				
2,694,373	Fidelity Canadian Asset Allocation Fund (Series O)	71,783,641	85,780,205	100.5
<b>Total Investment Portfolio</b>		<b>71,783,641</b>	<b>85,780,205</b>	<b>100.5</b>
Other Net Assets (Liabilities)			(440,482)	(0.5)
<b>Net Assets Attributable to Contractholders</b>			<b>85,339,723</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 (\$)
1,191,821	iShares 20+ Year Treasury Bond ETF	176,171,909	149,612,280
781,592	Royal Bank of Canada	82,438,908	135,465,525
26,793	Constellation Software Inc.	50,536,356	119,093,939
1,426,756	Toronto-Dominion Bank (The)	99,462,058	109,189,637
320,818	Waste Connections Inc.	66,170,052	79,113,719
1,780,529	Canadian Natural Resources Ltd.	53,440,377	79,019,890
1,699,607	Manulife Financial Corp.	60,336,822	75,054,645
959,185	Brookfield Asset Management Inc., Class A	50,129,817	74,778,063
476,467	Shopify Inc., Class A	40,301,016	72,894,620
876,021	Alimentation Couche-Tard Inc.	62,584,739	69,836,394
32,045	Fairfax Financial Holdings Ltd., Sub-Vtg.	34,484,408	64,090,000
738,789	Brookfield Corp., Class A	45,165,924	61,038,747
219,816	Intact Financial Corp.	40,895,812	57,532,442
403,263	Dollarama Inc.	26,168,752	56,569,734
729,924	AtkinsRealis Group Inc.	25,123,093	55,664,004
214,623	WSP Global Inc.	39,664,153	54,291,034
482,394	Agnico Eagle Mines Ltd. (Canada)	38,707,568	54,249,987
569,142	Canadian Imperial Bank of Commerce	41,950,892	51,752,082
161,700	Westinghouse Air Brake Technologies Corporation	36,915,450	44,067,478
180,363	Thomson Reuters Corp.	31,401,883	41,631,388
576,820	iShares Comex Gold Trust ETF	22,984,686	41,051,212
230,318	Franco-Nevada Corp. (Canada)	37,816,803	38,905,317
583,331	Enbridge Inc.	27,966,533	35,589,024
337,702	Canadian Pacific Kansas City Railway, Class L	31,837,894	35,148,024
588,503	Teck Resources Ltd., Sub-Vtg., Class B	33,939,928	34,297,948

Financial statements for the Fidelity Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.fidelity.ca](http://www.fidelity.ca).

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

# SunWise Elite Fidelity Canadian Asset Allocation Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Canadian Asset Allocation Fund	3,779,725	85,780	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) (%)
Fidelity Canadian Asset Allocation Fund	3,720,314	88,283	2.4

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

# SunWise Elite Fidelity Canadian Asset Allocation Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,025,732	1,159,439	2,616,245	2,947,920
Units issued for cash	41,554	50,096	147,938	141,475
Units redeemed	(172,068)	(183,803)	(483,875)	(473,150)
<b>Number of units at the end of year</b>	<b>895,218</b>	<b>1,025,732</b>	<b>2,280,308</b>	<b>2,616,245</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	772,997	848,826
Units issued for cash	51,552	50,864
Units redeemed	(128,473)	(126,693)
<b>Number of units at the end of year</b>	<b>696,076</b>	<b>772,997</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	462
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>462</b>

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



# SunWise Elite Fidelity Canadian Asset Allocation Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	20.40	18,258	895,218	5.68	3.64	0.42	4.06	11.46
2023	18.49	18,967	1,025,732	6.34	3.65	0.42	4.07	11.50
2022	17.09	19,814	1,159,439	6.26	3.64	0.42	4.06	11.52
2021	18.86	24,246	1,285,926	15.05	3.64	0.42	4.06	11.55
2020	16.60	23,848	1,436,313	4.62	3.64	0.42	4.06	11.65
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	22.28	50,815	2,280,308	5.68	3.24	0.36	3.60	11.18
2023	20.11	52,622	2,616,245	6.34	3.25	0.36	3.61	11.07
2022	18.50	54,546	2,947,920	6.26	3.24	0.36	3.60	11.04
2021	20.32	66,954	3,294,995	15.05	3.24	0.36	3.60	11.12
2020	17.81	65,752	3,691,493	4.62	3.24	0.36	3.60	11.16
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	23.37	16,267	696,076	5.68	2.99	0.34	3.33	11.35
2023	21.03	16,259	772,997	6.34	3.00	0.34	3.34	11.38
2022	19.30	16,380	848,826	6.26	2.99	0.34	3.33	11.29
2021	21.13	19,628	928,685	15.05	2.99	0.34	3.33	11.41
2020	18.48	19,110	1,034,345	4.62	2.99	0.34	3.33	11.37

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

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

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

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

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

# SunWise Elite Fidelity Canadian Asset Allocation 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).

# SunWise Elite Fidelity Global Asset Allocation 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*	28,165	27,069
Cash	219	201
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	4	6
Receivable for unit subscriptions	-	-
	28,389	27,277
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	31	-
Payable for unit redemptions	586	555
Management fees payable	59	56
Administration fees payable	8	7
Insurance fees payable	22	21
	706	639
<b>Net assets attributable to contractholders</b>	27,683	26,638
<b>*Investments at cost</b>	18,755	20,993
<b>Net assets attributable to contractholders per unit:</b>		
Class A	20.94	18.10
Class B	22.83	19.64
Class C	23.96	20.54

### 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	-	857
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1,811	1,147
Change in unrealized appreciation (depreciation) in value of investments	3,334	907
Other income		
Interest	1	5
Fees rebate (Note 6)	166	164
	5,312	3,080
<b>Expenses (Note 6)</b>		
Management fees	762	754
Administration fees	83	82
Insurance fees	224	223
Harmonized sales tax	98	97
	1,167	1,156
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	4,145	1,924
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.85	1.13
Class B	3.23	1.35
Class C	3.44	1.47
<b>Weighted average number of units:</b>		
Class A	319,526	368,958
Class B	762,768	848,683
Class C	223,467	245,746

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

# SunWise Elite Fidelity Global Asset Allocation 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>	26,638	27,540
Increase (decrease) in net assets from operations attributable to contractholders	4,145	1,924
<b>Unit transactions</b>		
Proceeds from issuance of units	3,742	2,335
Amounts paid on redemption of units	(6,842)	(5,161)
Net increase (decrease) from unit transactions	(3,100)	(2,826)
<b>Net assets attributable to contractholders at the end of year</b>	27,683	26,638

### 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	4,145	1,924
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,811)	(1,147)
Change in unrealized (appreciation) depreciation in value of investments	(3,334)	(907)
Proceeds from sale of investments	6,468	5,361
Purchase of investments	(2,386)	(2,146)
Non-cash distributions from investments	-	(857)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	(7)
Increase (decrease) in administration fees payable	1	7
Increase (decrease) in insurance fees payable	1	21
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	3,087	2,248
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	3,742	2,335
Amounts paid on redemption of units	(6,811)	(5,229)
<b>Net cash from (used in) financing activities</b>	(3,069)	(2,894)
Net increase (decrease) in cash	18	(646)
Cash (bank overdraft), beginning of year	201	847
<b>Cash (bank overdraft), end of year</b>	219	201
<b>Supplementary Information:</b>		
Interest received*	1	5
Interest paid*	-	-

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

# SunWise Elite Fidelity Global Asset Allocation 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>				
652,503	Fidelity Global Asset Allocation Fund (Series O)	18,754,986	28,165,406	101.7
<b>Total Investment Portfolio</b>		<b>18,754,986</b>	<b>28,165,406</b>	<b>101.7</b>
Other Net Assets (Liabilities)			(482,376)	(1.7)
<b>Net Assets Attributable to Contractholders</b>			<b>27,683,030</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 (\$)
45,239	iShares Core S&P 500 ETF	24,427,953	38,281,154
128,404	iShares Core MSCI Europe ETF	9,599,296	9,963,322
27,895	Technology Select Sector SPDR Fund	8,449,470	9,323,510
120,136	iShares Core MSCI Emerging ETF	9,048,519	9,017,845
36,048	NVIDIA Corp.	2,357,652	6,958,531
96,461	Financial Select Sector SPDR Fund	4,598,454	6,701,335
64,565	iShares MSCI Japan ETF	5,559,970	6,227,481
9,808	Microsoft Corp.	1,482,619	5,942,522
100,784	iShares MSCI United Kingdom ETF	4,796,915	4,911,159
14,896	Amazon.com Inc.	3,125,386	4,697,635
13,593	Consumer Staples Select Sector SPDR ETF	3,256,436	4,383,633
15,906	Alphabet Inc., Class A	1,083,578	4,328,170
84,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1,714,277	3,922,749
19,785	Health Care Select Sector SPDR ETF	3,416,826	3,912,484
20,247	Industrial Select Sector SPDR Fund	2,873,600	3,834,750
25,901	Boston Scientific Corp.	1,562,576	3,325,508
29,104	Consumer Staples Select Sector SPDR Fund	2,802,895	3,288,692
2,154,270	United States Treasury Bill, 5.5%, August 15, 2028	3,263,826	3,226,259
2,203,937	United States Treasury Bill, 4.875%, October 31, 2028	3,209,126	3,225,025
17,341	Morgan Stanley	1,002,407	3,133,800
5,960	Salesforce Inc.	1,641,876	2,864,273
44,858	iShares MSCI Pacific ex Japan ETF	3,053,698	2,824,918
63,000	Makita Corp.	2,747,363	2,787,371
1,118,634	Centrica PLC	2,551,068	2,689,409
3,153	Meta Platforms Inc., Class A	951,461	2,653,695

Financial statements for the Fidelity Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.fidelity.ca](http://www.fidelity.ca).

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

# SunWise Elite Fidelity Global Asset Allocation Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Global Asset Allocation Fund	362,481	28,165	7.8

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) (%)
Fidelity Global Asset Allocation Fund	346,980	27,069	7.8

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

# SunWise Elite Fidelity Global Asset Allocation Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	329,195	382,185	810,956	882,601
Units issued for cash	84,528	51,213	82,913	66,678
Units redeemed	(120,246)	(104,203)	(175,786)	(138,323)
<b>Number of units at the end of year</b>	<b>293,477</b>	<b>329,195</b>	<b>718,083</b>	<b>810,956</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	231,525	258,696
Units issued for cash	10,944	8,557
Units redeemed	(27,812)	(35,728)
<b>Number of units at the end of year</b>	<b>214,657</b>	<b>231,525</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	1,001
2043	118
2042	-
2041	837
2040	152
2039	329
2038	7
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>2,444</b>

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

# SunWise Elite Fidelity Global Asset Allocation Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit 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	20.94	6,144	293,477	8.75	3.69	0.41	4.10	11.17
2023	18.10	5,957	329,195	8.62	3.71	0.42	4.13	11.41
2022	16.93	6,472	382,185	9.36	3.68	0.42	4.10	11.43
2021	19.58	8,329	425,375	11.06	3.65	0.45	4.10	12.61
2020	18.33	8,650	471,916	15.79	3.65	0.46	4.11	12.71
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	22.83	16,397	718,083	8.75	3.24	0.35	3.59	11.00
2023	19.64	15,926	810,956	8.62	3.26	0.35	3.61	10.95
2022	18.28	16,137	882,601	9.36	3.25	0.35	3.60	10.91
2021	21.04	19,648	934,058	11.06	3.25	0.35	3.60	11.03
2020	19.59	18,962	967,904	15.79	3.25	0.35	3.60	11.08
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	23.96	5,142	214,657	8.75	2.99	0.29	3.28	9.85
2023	20.54	4,755	231,525	8.62	3.01	0.29	3.30	9.82
2022	19.06	4,931	258,696	9.36	3.00	0.29	3.29	9.98
2021	21.86	5,942	271,825	11.06	3.00	0.33	3.33	11.05
2020	20.30	5,019	247,184	15.79	3.00	0.35	3.35	11.72

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

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

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

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



# SunWise Elite Fidelity Global Asset Allocation 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).

# SunWise Elite CI Canadian 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*	42,982	43,983
Cash	278	97
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	-	9
Receivable for unit subscriptions	1,088	655
	44,349	44,745
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	875	423
Payable for unit redemptions	208	229
Management fees payable	61	62
Administration fees payable	8	8
Insurance fees payable	17	17
	1,169	739
<b>Net assets attributable to contractholders</b>	<b>43,180</b>	<b>44,006</b>
<b>*Investments at cost</b>	<b>45,157</b>	<b>47,298</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	13.45	13.10
Class B	13.79	13.41
Class C	14.02	13.61
Class I	19.16	18.23

### 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	1,672	1,661
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(569)	(816)
Change in unrealized appreciation (depreciation) in value of investments	1,140	2,361
Other income		
Interest	2	5
Fees rebate (Note 6)	-	-
	2,245	3,211
<b>Expenses (Note 6)</b>		
Management fees	634	652
Administration fees	83	86
Insurance fees	179	185
Harmonized sales tax	104	109
	1,000	1,032
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>1,245</b>	<b>2,179</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.34	0.59
Class B	0.38	0.63
Class C	0.41	0.61
Class I	0.81	1.21
<b>Weighted average number of units:</b>		
Class A	746,942	826,347
Class B	1,603,902	1,675,090
Class C	612,206	660,247
Class I	159,383	195,321

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

# SunWise Elite CI Canadian 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>	44,006	45,016
Increase (decrease) in net assets from operations attributable to contractholders	1,245	2,179
<b>Unit transactions</b>		
Proceeds from issuance of units	6,660	5,817
Amounts paid on redemption of units	(8,731)	(9,006)
Net increase (decrease) from unit transactions	(2,071)	(3,189)
<b>Net assets attributable to contractholders at the end of year</b>	43,180	44,006

### 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	1,245	2,179
Adjustments for:		
Net realized (gain) loss on sale of investments	569	816
Change in unrealized (appreciation) depreciation in value of investments	(1,140)	(2,361)
Proceeds from sale of investments	7,281	6,962
Purchase of investments	(3,576)	(3,987)
Non-cash distributions from investments	(1,672)	(1,661)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	62
Increase (decrease) in administration fees payable	-	8
Increase (decrease) in insurance fees payable	-	17
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	2,706	2,034
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	6,227	6,946
Amounts paid on redemption of units	(8,752)	(9,055)
<b>Net cash from (used in) financing activities</b>	(2,525)	(2,109)
Net increase (decrease) in cash	181	(75)
Cash (bank overdraft), beginning of year	97	172
<b>Cash (bank overdraft), end of year</b>	278	97
<b>Supplementary Information:</b>		
Interest received*	2	5
Interest paid*	-	-

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

# SunWise Elite CI Canadian 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>				
4,444,750	CI Canadian Bond Fund (Series I)	45,157,210	42,982,067	99.5
<b>Total Investment Portfolio</b>		<b>45,157,210</b>	<b>42,982,067</b>	<b>99.5</b>
Other Net Assets (Liabilities)			197,973	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>43,180,040</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.

# SunWise Elite CI Canadian Bond Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 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 Canadian Bond Fund	2,901,904	42,982	1.5

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 Canadian Bond Fund	3,003,063	43,983	1.5

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

# SunWise Elite CI Canadian Bond Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	784,646	882,977	1,647,726	1,692,796
Units issued for cash	101,314	64,812	232,018	274,139
Units redeemed	(154,423)	(163,143)	(316,448)	(319,209)
<b>Number of units at the end of year</b>	<b>731,537</b>	<b>784,646</b>	<b>1,563,296</b>	<b>1,647,726</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	616,593	693,840	177,818	199,704
Units issued for cash	149,116	94,853	8,068	11,470
Units redeemed	(134,051)	(172,100)	(33,137)	(33,356)
<b>Number of units at the end of year</b>	<b>631,658</b>	<b>616,593</b>	<b>152,749</b>	<b>177,818</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.

# SunWise Elite CI Canadian Bond Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	13.45	9,839	731,537	13.36	2.41	0.28	2.69	11.75
2023	13.10	10,281	784,646	10.38	2.42	0.29	2.71	11.92
2022	12.50	11,039	882,977	9.15	2.37	0.28	2.65	11.92
2021	14.36	13,205	919,423	10.29	2.31	0.28	2.59	11.91
2020	14.98	15,340	1,023,895	14.46	2.31	0.28	2.59	12.00
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	13.79	21,559	1,563,296	13.36	2.21	0.25	2.46	11.24
2023	13.41	22,089	1,647,726	10.38	2.22	0.25	2.47	11.42
2022	12.76	21,601	1,692,796	9.15	2.21	0.25	2.46	11.27
2021	14.63	26,431	1,806,718	10.29	2.21	0.25	2.46	11.14
2020	15.24	30,376	1,992,915	14.46	2.21	0.25	2.46	11.28
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	14.02	8,855	631,658	13.36	2.11	0.26	2.37	12.12
2023	13.61	8,394	616,593	10.38	2.11	0.26	2.37	12.31
2022	12.95	8,983	693,840	9.15	2.11	0.26	2.37	12.38
2021	14.83	10,207	688,182	10.29	2.11	0.26	2.37	12.09
2020	15.44	10,044	650,650	14.46	2.11	0.26	2.37	12.13
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	19.16	2,927	152,749	13.36	0.30	0.04	0.34	12.28
2023	18.23	3,242	177,818	10.38	0.30	0.04	0.34	12.23
2022	16.99	3,393	199,704	9.15	0.30	0.04	0.34	12.22
2021	19.07	3,788	198,624	10.29	0.30	0.04	0.34	12.30
2020	19.45	3,849	197,849	14.46	0.30	0.04	0.34	12.20

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

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

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

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

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

# SunWise Elite CI Canadian 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).



# SunWise Elite CI Global 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*	2,954	3,412
Cash	11	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	2
Receivable for unit subscriptions	60	45
	3,025	3,468
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	46	29
Payable for unit redemptions	13	16
Management fees payable	5	5
Administration fees payable	1	1
Insurance fees payable	1	2
	66	53
<b>Net assets attributable to contractholders</b>	<b>2,959</b>	<b>3,415</b>
<b>*Investments at cost</b>	<b>3,021</b>	<b>3,574</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	13.49	13.21
Class B	13.81	13.49
Class C	14.10	13.76
Class I	14.42	13.82

### 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	87	96
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(37)	(42)
Change in unrealized appreciation (depreciation) in value of investments	95	111
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	145	165
<b>Expenses (Note 6)</b>		
Management fees	49	56
Administration fees	7	8
Insurance fees	14	16
Harmonized sales tax	8	9
	78	89
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>67</b>	<b>76</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.28	0.26
Class B	0.29	0.31
Class C	0.33	0.29
Class I	0.60	0.57
<b>Weighted average number of units:</b>		
Class A	91,851	102,090
Class B	112,824	135,665
Class C	25,595	27,453
Class I	46	46

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

# SunWise Elite CI Global 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>	3,415	3,669
Increase (decrease) in net assets from operations attributable to contractholders	67	76
<b>Unit transactions</b>		
Proceeds from issuance of units	321	250
Amounts paid on redemption of units	(844)	(580)
Net increase (decrease) from unit transactions	(523)	(330)
<b>Net assets attributable to contractholders at the end of year</b>	2,959	3,415

### 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	67	76
Adjustments for:		
Net realized (gain) loss on sale of investments	37	42
Change in unrealized (appreciation) depreciation in value of investments	(95)	(111)
Proceeds from sale of investments	828	569
Purchase of investments	(206)	(185)
Non-cash distributions from investments	(87)	(96)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	5
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	(1)	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	543	302
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	306	281
Amounts paid on redemption of units	(847)	(581)
<b>Net cash from (used in) financing activities</b>	(541)	(300)
Net increase (decrease) in cash	2	2
Cash (bank overdraft), beginning of year	9	7
<b>Cash (bank overdraft), end of year</b>	11	9
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Elite CI Global 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>				
379,742	CI Global Bond Fund (Series I)	3,021,130	2,954,394	99.8
<b>Total Investment Portfolio</b>		<b>3,021,130</b>	<b>2,954,394</b>	<b>99.8</b>
Other Net Assets (Liabilities)			4,578	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>2,958,972</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 (\$)
2,174,935	CI Emerging Markets Bond Fund (Series I)	21,138,234	19,054,175
7,415,000	United States Treasury Bond, 3.63%, May 31, 2028	9,883,549	10,425,741
7,070,000	Government of Canada, 3%, June 01, 2034	6,922,279	6,948,220
4,200,000	Kingdom of Spain, 3.25%, April 30, 2034	6,121,607	6,370,219
4,173,000	Federal Republic of Germany, Series 189, 2.1%, April 12, 2029	5,994,233	6,209,332
4,105,000	French Republic, Zero Coupon, November 25, 2030	6,239,663	5,206,740
3,463,000	United States Treasury Bond, 4.13%, October 31, 2026	4,848,461	4,967,000
540,400,000	Government of Japan, Ten Year Bond, 0.1%, December 20, 2030	6,175,829	4,747,537
3,200,000	Federal Republic of Germany, 2.2%, February 15, 2034	4,576,650	4,713,727
3,709,944	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	4,877,004	4,696,722
2,900,000	Kingdom of Spain, 3.5%, May 31, 2029	4,320,587	4,494,396
5,549,000	Government of Australia Treasury Bond, Series 166, 3%, November 21, 2033	4,417,123	4,457,172
	Cash & Cash Equivalents		4,440,251
2,900,000	Federal Republic of Germany, 2.6%, August 15, 2034	4,505,809	4,405,423
4,380,000	Government of Canada, 3.25%, November 01, 2026	4,387,098	4,404,708
471,700,000	Government of Japan, Ten Year Bond, 0.1%, March 20, 2031	5,254,425	4,132,357
3,947,000	United States Treasury Bond, 2.25%, February 15, 2052	4,724,230	3,447,386
2,854,175	Government of Canada, Real Return Bond, 4%, December 01, 2031	3,527,287	3,369,416
2,297,000	Federal Republic of Germany, 1.8%, August 15, 2053	2,875,179	2,881,979
2,550,000	Government of Canada, 3.5%, September 01, 2029	2,599,394	2,609,069
387,400,000	Government of Japan, Thirty Year Bond, 0.7%, December 20, 2051	4,091,342	2,482,038
1,695,000	United Kingdom Treasury Bond, 3.75%, October 22, 2053	2,480,868	2,420,156
1,573,000	United States Treasury Bond, 4.25%, May 31, 2025	2,155,043	2,260,763
2,096,000	Government of Canada, 1.75%, December 01, 2053	1,522,744	1,486,051
840,000	Kingdom of Spain, 4%, October 31, 2054	1,235,214	1,318,737

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

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

# SunWise Elite CI Global 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 Global Bond Fund	190,849	2,954	1.5

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 Global Bond Fund	212,470	3,412	1.6

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

# SunWise Elite CI Global Bond Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	95,904	112,879	131,959	143,026
Units issued for cash	9,022	3,658	12,761	8,738
Units redeemed	(16,734)	(20,633)	(43,156)	(19,805)
<b>Number of units at the end of year</b>	<b>88,192</b>	<b>95,904</b>	<b>101,564</b>	<b>131,959</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	26,678	24,134	46	46
Units issued for cash	2,031	6,396	-	-
Units redeemed	(2,772)	(3,852)	-	-
<b>Number of units at the end of year</b>	<b>25,937</b>	<b>26,678</b>	<b>46</b>	<b>46</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	37
2040	19
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>56</b>

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

# SunWise Elite CI Global Bond Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	13.49	1,189	88,192	9.97	2.42	0.30	2.72	12.22
2023	13.21	1,267	95,904	7.26	2.43	0.30	2.73	12.30
2022	12.93	1,459	112,879	6.76	2.38	0.29	2.67	12.19
2021	14.62	1,728	118,224	9.41	2.32	0.28	2.60	12.10
2020	16.02	2,044	127,593	5.91	2.32	0.28	2.60	12.04
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	13.81	1,403	101,564	9.97	2.22	0.25	2.47	11.23
2023	13.49	1,780	131,959	7.26	2.23	0.25	2.48	11.24
2022	13.18	1,885	143,026	6.76	2.22	0.26	2.48	11.57
2021	14.86	2,471	166,266	9.41	2.22	0.26	2.48	11.60
2020	16.26	2,781	170,967	5.91	2.22	0.26	2.48	11.69
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	14.10	366	25,937	9.97	2.12	0.26	2.38	12.09
2023	13.76	367	26,678	7.26	2.12	0.25	2.37	11.61
2022	13.43	324	24,134	6.76	2.12	0.25	2.37	11.71
2021	15.13	378	24,964	9.41	2.12	0.25	2.37	11.67
2020	16.54	388	23,484	5.91	2.12	0.25	2.37	11.71
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	14.42	1	46	9.97	0.30	0.04	0.34	13.00
2023	13.82	1	46	7.26	0.30	0.04	0.34	13.00
2022	13.24	1	46	6.76	0.30	0.04	0.34	13.00
2021	14.62	13	906	9.41	0.30	0.03	0.33	13.00
2020	15.66	14	906	5.91	0.30	0.04	0.34	13.00

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

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

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

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

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

# SunWise Elite CI Global 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).

# SunWise Elite CI High Income Balanced Bundle

## 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*	256,063	259,227
Cash	1,927	1,803
Fees rebate receivable	10	10
Interest receivable	-	-
Receivable for investments sold	7,009	5,823
Receivable for unit subscriptions	1	8
	265,010	266,871
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	6,976	5,707
Management fees payable	394	392
Administration fees payable	58	58
Insurance fees payable	178	177
	7,606	6,334
<b>Net assets attributable to contractholders</b>	<b>257,404</b>	<b>260,537</b>
*Investments at cost	214,670	239,256
<b>Net assets attributable to contractholders per unit:</b>		
Class A	24.69	21.89
Class B	26.20	23.14
Class C	26.95	23.76
Class I	32.00	27.64

### 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	8,292	7,487
Capital gain distributions from investments	1,550	1,933
Net realized gain (loss) on sale of investments	10,415	3,584
Change in unrealized appreciation (depreciation) in value of investments	19,490	16,342
Other income		
Interest	11	28
Fees rebate (Note 6)	-	-
	39,758	29,374
<b>Expenses (Note 6)</b>		
Management fees	4,048	4,118
Administration fees	607	618
Insurance fees	1,872	1,908
Interest expense	4	-
Harmonized sales tax	664	674
	7,195	7,318
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>32,563</b>	<b>22,056</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.81	1.65
Class B	3.05	1.82
Class C	3.18	1.93
Class I	4.34	2.74
<b>Weighted average number of units:</b>		
Class A	2,194,835	2,559,397
Class B	6,194,763	6,971,108
Class C	1,939,089	2,181,251
Class I	307,577	336,906

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



# SunWise Elite CI High Income Balanced Bundle

## 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>	260,537	267,882
Increase (decrease) in net assets from operations attributable to contractholders	32,563	22,056
<b>Unit transactions</b>		
Proceeds from issuance of units	28,009	25,094
Amounts paid on redemption of units	(63,705)	(54,495)
Net increase (decrease) from unit transactions	(35,696)	(29,401)
<b>Net assets attributable to contractholders at the end of year</b>	257,404	260,537

### 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	32,563	22,056
Adjustments for:		
Net realized (gain) loss on sale of investments	(10,415)	(3,584)
Change in unrealized (appreciation) depreciation in value of investments	(19,490)	(16,342)
Proceeds from sale of investments	78,471	115,524
Purchase of investments	(36,747)	(58,817)
Non-cash distributions from investments	(9,842)	(9,420)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	392
Increase (decrease) in administration fees payable	-	58
Increase (decrease) in insurance fees payable	1	177
(Increase) decrease in fees rebate receivable	-	(10)
<b>Net cash from (used in) operating activities</b>	34,543	50,034
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	28,017	25,619
Amounts paid on redemption of units	(62,436)	(73,853)
<b>Net cash from (used in) financing activities</b>	(34,419)	(48,234)
Net increase (decrease) in cash	124	1,800
Cash (bank overdraft), beginning of year	1,803	3
<b>Cash (bank overdraft), end of year</b>	1,927	1,803
<b>Supplementary Information:</b>		
Interest received*	11	28
Interest paid*	(4)	-

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

# SunWise Elite CI High Income Balanced Bundle

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>				
7,999,332	CI Canadian Bond Fund (Series I)	75,249,072	77,355,944	
4,239,841	CI High Income Fund (Series I)	39,616,506	50,899,712	
2,507,582	CI Select Canadian Equity Fund (Series I)	61,048,798	75,879,919	
865,433	CI Select Global Equity Fund (Series I)	38,755,274	51,927,868	
<b>Total Investment Portfolio</b>		<b>214,669,650</b>	<b>256,063,443</b>	<b>99.5</b>
Other Net Assets (Liabilities)			1,341,055	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>257,404,498</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>CI High Income Fund</b>			
822,051	Cheniere Energy Inc.	55,094,294	253,902,685
1,705,238	Williams Cos., Inc. (The)	66,320,288	132,658,639
	Cash & Cash Equivalents		113,718,649
6,514,991	First Capital REIT	123,866,812	110,494,247
3,866,011	CI Global Infrastructure Private Pool (ETF C\$ Series)	81,163,697	104,614,258
<b>CI Select Canadian Equity Fund</b>			
4,452,426	CI Global Financial Sector ETF (Common Units)	107,036,550	135,798,993
2,909,673	Manulife Financial Corp.	66,742,376	128,491,160
47,985	Fairfax Financial Holdings Ltd.	28,373,972	95,970,000
564,087	Shopify Inc., Class A	49,649,795	86,299,670
1,364,317	Enbridge Inc.	67,991,984	83,236,980
<b>CI Select Global Equity Fund</b>			
53,953	Microsoft Corp.	18,277,415	32,689,323
142,291	NVIDIA Corp.	6,724,167	27,467,166
68,903	Apple Inc.	14,859,014	24,802,753
68,461	Amazon.com Inc.	11,025,849	21,590,009
48,776	Alphabet Inc., Class C	6,689,568	13,352,331

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

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

# SunWise Elite CI High Income Balanced Bundle

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 Fund	517,902	51,928	10.0
CI Select Canadian Equity Fund	2,751,170	75,880	2.8
CI Canadian Bond Fund	2,901,904	77,356	2.7
CI High Income Fund	5,498,449	50,899	0.9

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 Fund	486,459	51,368	10.6
CI Select Canadian Equity Fund	2,708,812	77,996	2.9
CI Canadian Bond Fund	3,003,063	77,971	2.6
CI High Income Fund	5,228,531	51,892	1.0

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

# SunWise Elite CI High Income Balanced Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	2,345,768	2,728,878	6,539,617	7,229,953
Units issued for cash	127,700	167,001	684,656	733,170
Units redeemed	(448,792)	(550,111)	(1,536,673)	(1,423,506)
<b>Number of units at the end of year</b>	<b>2,024,676</b>	<b>2,345,768</b>	<b>5,687,600</b>	<b>6,539,617</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	2,067,782	2,266,754	316,266	371,646
Units issued for cash	202,941	225,279	96,959	9,134
Units redeemed	(481,029)	(424,251)	(95,015)	(64,514)
<b>Number of units at the end of year</b>	<b>1,789,694</b>	<b>2,067,782</b>	<b>318,210</b>	<b>316,266</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.

# SunWise Elite CI High Income Balanced Bundle

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	24.69	49,998	2,024,676	17.17	2.84	0.29	3.13	10.26
2023	21.89	51,344	2,345,768	25.71	2.85	0.29	3.14	10.25
2022	20.22	55,165	2,728,878	89.48	2.80	0.29	3.09	10.24
2021	22.13	70,391	3,181,446	4.59	2.74	0.28	3.02	10.23
2020	18.99	67,990	3,581,055	5.89	2.74	0.28	3.02	10.32
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	26.20	148,993	5,687,600	17.17	2.54	0.26	2.80	10.13
2023	23.14	151,328	6,539,617	25.71	2.55	0.26	2.81	10.10
2022	21.30	154,010	7,229,953	89.48	2.54	0.26	2.80	10.12
2021	23.24	198,926	8,557,877	4.59	2.54	0.26	2.80	10.08
2020	19.90	191,829	9,638,734	5.89	2.54	0.25	2.79	10.02
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	26.95	48,231	1,789,694	17.17	2.34	0.24	2.58	10.20
2023	23.76	49,124	2,067,782	25.71	2.35	0.24	2.59	10.18
2022	21.82	49,463	2,266,754	89.48	2.34	0.24	2.58	10.21
2021	23.76	63,979	2,692,679	4.59	2.34	0.24	2.58	10.24
2020	20.30	61,951	3,051,848	5.89	2.34	0.24	2.58	10.18
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	32.00	10,182	318,210	17.17	0.50	0.05	0.55	9.63
2023	27.64	8,741	316,266	25.71	0.50	0.05	0.55	9.09
2022	24.87	9,244	371,646	89.48	0.50	0.04	0.54	8.63
2021	26.55	11,432	430,610	4.59	0.50	0.04	0.54	8.40
2020	22.22	10,356	465,971	5.89	0.50	0.04	0.54	8.59

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

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

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

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

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

# SunWise Elite CI High Income Balanced Bundle

*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).

# SunWise Elite CI 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*	112,682	113,183
Cash	891	1,422
Fees rebate receivable	2	2
Interest receivable	-	-
Receivable for investments sold	-	152
Receivable for unit subscriptions	11,885	9,437
	125,460	124,196
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	11,730	9,548
Payable for unit redemptions	496	908
Management fees payable	76	78
Administration fees payable	13	13
Insurance fees payable	20	21
	12,335	10,568
<b>Net assets attributable to contractholders</b>	113,125	113,628
<b>*Investments at cost</b>	112,682	113,183
<b>Net assets attributable to contractholders per unit:</b>		
Class A	11.36	10.98
Class B	11.62	11.22
Class C	11.70	11.29
Class I	13.13	12.53

### 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	5,024	5,314
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	3
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	-	12
Fees rebate (Note 6)	-	-
	5,024	5,329
<b>Expenses (Note 6)</b>		
Management fees	809	851
Administration fees	142	149
Insurance fees	221	233
Harmonized sales tax	124	133
	1,296	1,366
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	3,728	3,963
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.38	0.37
Class B	0.40	0.39
Class C	0.41	0.40
Class I	0.60	0.57
<b>Weighted average number of units:</b>		
Class A	2,096,450	2,328,061
Class B	4,923,289	5,402,101
Class C	1,858,215	1,951,986
Class I	297,946	332,255

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

# SunWise Elite CI 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>	113,628	117,582
Increase (decrease) in net assets from operations attributable to contractholders	3,728	3,963
<b>Unit transactions</b>		
Proceeds from issuance of units	99,039	82,257
Amounts paid on redemption of units	(103,270)	(90,174)
Net increase (decrease) from unit transactions	(4,231)	(7,917)
<b>Net assets attributable to contractholders at the end of year</b>	113,125	113,628

### 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	3,728	3,963
Adjustments for:		
Net realized (gain) loss on sale of investments	-	(3)
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	68,820	59,858
Purchase of investments	(60,961)	(67,905)
Non-cash distributions from investments	(5,024)	(5,314)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	78
Increase (decrease) in administration fees payable	-	13
Increase (decrease) in insurance fees payable	(1)	21
(Increase) decrease in fees rebate receivable	-	(2)
<b>Net cash from (used in) operating activities</b>	6,560	(9,291)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	96,591	100,337
Amounts paid on redemption of units	(103,682)	(89,937)
<b>Net cash from (used in) financing activities</b>	(7,091)	10,400
Net increase (decrease) in cash	(531)	1,109
Cash (bank overdraft), beginning of year	1,422	313
<b>Cash (bank overdraft), end of year</b>	891	1,422
<b>Supplementary Information:</b>		
Interest received*	-	12
Interest paid*	-	-

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



# SunWise Elite CI 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>				
11,268,161	CI Money Market Fund (Series I)	112,681,609	112,681,608	99.6
<b>Total Investment Portfolio</b>		<b>112,681,609</b>	<b>112,681,608</b>	<b>99.6</b>
Other Net Assets (Liabilities)			443,699	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>113,125,307</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.

# SunWise Elite CI Money Market Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 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 Money Market Fund	3,648,298	112,682	3.1

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 Money Market Fund	1,357,350	113,183	8.3

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

# SunWise Elite CI Money Market Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	2,410,976	2,562,469	5,447,270	5,884,469
Units issued for cash	1,848,856	1,938,270	4,820,921	4,270,896
Units redeemed	(2,043,434)	(2,089,763)	(4,980,943)	(4,708,095)
<b>Number of units at the end of year</b>	<b>2,216,398</b>	<b>2,410,976</b>	<b>5,287,248</b>	<b>5,447,270</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,938,628	2,110,056	331,439	311,150
Units issued for cash	1,433,085	1,132,600	514,488	133,205
Units redeemed	(1,412,517)	(1,304,028)	(572,651)	(112,916)
<b>Number of units at the end of year</b>	<b>1,959,196</b>	<b>1,938,628</b>	<b>273,276</b>	<b>331,439</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.

# SunWise Elite CI Money Market Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	11.36	25,184	2,216,398	64.23	1.24	0.13	1.37	10.77
2023	10.98	26,480	2,410,976	51.28	1.24	0.14	1.38	10.94
2022	10.61	27,187	2,562,469	63.92	1.24	0.14	1.38	11.16
2021	10.54	26,378	2,502,517	78.16	1.24	0.14	1.38	11.15
2020	10.65	26,588	2,497,468	60.54	1.24	0.14	1.38	11.21
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	11.62	61,423	5,287,248	64.23	1.14	0.12	1.26	10.36
2023	11.22	61,100	5,447,270	51.28	1.14	0.12	1.26	10.47
2022	10.82	63,689	5,884,469	63.92	1.14	0.12	1.26	10.20
2021	10.74	54,619	5,085,835	78.16	1.14	0.12	1.26	10.44
2020	10.83	56,802	5,242,891	60.54	1.14	0.12	1.26	10.57
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	11.70	22,930	1,959,196	64.23	1.09	0.12	1.21	11.29
2023	11.29	21,894	1,938,628	51.28	1.09	0.13	1.22	11.55
2022	10.89	22,984	2,110,056	63.92	1.09	0.13	1.22	11.50
2021	10.80	19,503	1,805,160	78.16	1.09	0.12	1.21	11.35
2020	10.89	18,331	1,682,694	60.54	1.09	0.12	1.21	11.22
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	13.13	3,588	273,276	64.23	0.15	0.01	0.16	7.57
2023	12.53	4,154	331,439	51.28	0.15	0.01	0.16	8.68
2022	11.96	3,722	311,150	63.92	0.15	0.01	0.16	8.40
2021	11.74	4,554	387,898	78.16	0.15	0.01	0.16	7.82
2020	11.72	3,563	304,109	60.54	0.15	0.01	0.16	6.08

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

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

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

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

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

# SunWise Elite CI 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).

# SunWise Elite CI Premier Canadian 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*	36,447	36,417
Cash	187	183
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	-	2
Receivable for unit subscriptions	1,512	1,048
	38,147	37,651
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	1,336	856
Payable for unit redemptions	175	193
Management fees payable	53	53
Administration fees payable	7	7
Insurance fees payable	14	14
	1,585	1,123
<b>Net assets attributable to contractholders</b>	36,562	36,528
<b>*Investments at cost</b>	35,489	35,877
<b>Net assets attributable to contractholders per unit:</b>		
Class A	14.26	13.91
Class B	15.39	14.96
Class C	15.75	15.29
Class I	18.60	17.70

### 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	1,394	1,359
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	93	(149)
Change in unrealized appreciation (depreciation) in value of investments	419	1,420
Other income		
Interest	1	4
Fees rebate (Note 6)	-	-
	1,907	2,634
<b>Expenses (Note 6)</b>		
Management fees	552	564
Administration fees	72	74
Insurance fees	145	149
Harmonized sales tax	88	90
	857	877
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,050	1,757
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.35	0.57
Class B	0.43	0.70
Class C	0.48	0.74
Class I	0.99	1.14
<b>Weighted average number of units:</b>		
Class A	307,736	335,772
Class B	1,429,559	1,548,053
Class C	576,174	572,244
Class I	56,572	52,613

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

# SunWise Elite CI Premier Canadian 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>	36,528	36,842
Increase (decrease) in net assets from operations attributable to contractholders	1,050	1,757
<b>Unit transactions</b>		
Proceeds from issuance of units	7,075	5,439
Amounts paid on redemption of units	(8,091)	(7,510)
Net increase (decrease) from unit transactions	(1,016)	(2,071)
<b>Net assets attributable to contractholders at the end of year</b>	36,562	36,528

### 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	1,050	1,757
Adjustments for:		
Net realized (gain) loss on sale of investments	(93)	149
Change in unrealized (appreciation) depreciation in value of investments	(419)	(1,420)
Proceeds from sale of investments	9,199	7,903
Purchase of investments	(6,841)	(6,492)
Non-cash distributions from investments	(1,394)	(1,359)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	53
Increase (decrease) in administration fees payable	-	7
Increase (decrease) in insurance fees payable	-	14
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	1,502	611
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	6,611	6,990
Amounts paid on redemption of units	(8,109)	(7,518)
<b>Net cash from (used in) financing activities</b>	(1,498)	(528)
Net increase (decrease) in cash	4	83
Cash (bank overdraft), beginning of year	183	100
<b>Cash (bank overdraft), end of year</b>	187	183
<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.

# SunWise Elite CI Premier Canadian 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>				
3,769,002	CI Canadian Bond Fund (Series I)	35,488,890	36,447,379	99.7
<b>Total Investment Portfolio</b>		<b>35,488,890</b>	<b>36,447,379</b>	<b>99.7</b>
Other Net Assets (Liabilities)			114,787	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>36,562,166</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.



# SunWise Elite CI Premier Canadian Bond Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 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	36,447	1.3

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 Canadian Bond Fund	3,003,063	36,417	1.2

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

# SunWise Elite CI Premier Canadian Bond Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	318,308	339,912	1,507,425	1,620,804
Units issued for cash	54,968	50,305	288,296	257,272
Units redeemed	(64,593)	(71,909)	(382,455)	(370,651)
<b>Number of units at the end of year</b>	<b>308,683</b>	<b>318,308</b>	<b>1,413,266</b>	<b>1,507,425</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	567,170	573,549	49,695	54,878
Units issued for cash	99,890	66,427	24,499	2,583
Units redeemed	(85,600)	(72,806)	(6,767)	(7,766)
<b>Number of units at the end of year</b>	<b>581,460</b>	<b>567,170</b>	<b>67,427</b>	<b>49,695</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	146
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>146</b>

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

# SunWise Elite CI Premier Canadian Bond Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>									
2024	14.26		4,402	308,683	24.42	2.51	0.29	2.80	11.41
2023	13.91		4,427	318,308	17.55	2.51	0.29	2.80	11.57
2022	13.28		4,516	339,912	111.03	2.32	0.27	2.59	11.73
2021	15.06		5,201	345,443	15.01	2.24	0.27	2.51	11.86
2020	14.79		5,037	340,587	12.48	2.24	0.27	2.51	11.99
<b>Class B</b> <sup>(1) (2) (3)</sup>									
2024	15.39		21,749	1,413,266	24.42	2.21	0.25	2.46	11.27
2023	14.96		22,549	1,507,425	17.55	2.22	0.25	2.47	11.41
2022	14.24		23,081	1,620,804	111.03	2.30	0.26	2.56	11.43
2021	16.13		25,788	1,598,512	15.01	2.34	0.27	2.61	11.48
2020	15.87		25,169	1,586,346	12.48	2.34	0.27	2.61	11.49
<b>Class C</b> <sup>(1) (2) (3)</sup>									
2024	15.75		9,157	581,460	24.42	2.11	0.25	2.36	11.74
2023	15.29		8,672	567,170	17.55	2.12	0.25	2.37	11.72
2022	14.54		8,340	573,549	111.03	2.17	0.26	2.43	11.79
2021	16.45		9,436	573,631	15.01	2.19	0.26	2.45	11.74
2020	16.15		8,131	503,438	12.48	2.19	0.25	2.44	11.55
<b>Class I</b> <sup>(1) (2) (3)</sup>									
2024	18.60		1,254	67,427	24.42	0.30	0.03	0.33	9.35
2023	17.70		880	49,695	17.55	0.30	0.03	0.33	9.39
2022	16.49		905	54,878	111.03	0.34	0.03	0.37	9.62
2021	18.28		1,055	57,723	15.01	0.35	0.03	0.38	8.14
2020	17.58		1,200	68,257	12.48	0.35	0.02	0.37	6.77

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

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

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

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

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

# SunWise Elite CI Premier Canadian 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).

# SunWise Elite TD Canadian 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*	57,086	59,808
Cash	358	333
Fees rebate receivable	2	2
Interest receivable	-	-
Receivable for investments sold	11	52
Receivable for unit subscriptions	1,518	1,072
	58,975	61,267
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	313	321
Management fees payable	94	97
Administration fees payable	13	14
Insurance fees payable	22	22
	442	454
<b>Net assets attributable to contractholders</b>	<b>58,533</b>	<b>60,813</b>
<b>*Investments at cost</b>	<b>59,903</b>	<b>64,677</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	12.37	12.02
Class B	12.66	12.28
Class C	12.91	12.51

### 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	2,186	2,397
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(1,032)	(1,415)
Change in unrealized appreciation (depreciation) in value of investments	2,051	3,092
Other income		
Interest	2	7
Fees rebate (Note 6)	189	199
	3,396	4,280
<b>Expenses (Note 6)</b>		
Management fees	1,166	1,227
Administration fees	144	151
Insurance fees	232	243
Harmonized sales tax	146	153
	1,688	1,774
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>1,708</b>	<b>2,506</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.34	0.46
Class B	0.38	0.50
Class C	0.35	0.51
<b>Weighted average number of units:</b>		
Class A	719,166	790,460
Class B	3,047,096	3,234,405
Class C	901,154	1,064,611

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

# SunWise Elite TD Canadian 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>	60,813	62,942
Increase (decrease) in net assets from operations attributable to contractholders	1,708	2,506
<b>Unit transactions</b>		
Proceeds from issuance of units	9,301	6,804
Amounts paid on redemption of units	(13,289)	(11,439)
Net increase (decrease) from unit transactions	(3,988)	(4,635)
<b>Net assets attributable to contractholders at the end of year</b>	58,533	60,813

### 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	1,708	2,506
Adjustments for:		
Net realized (gain) loss on sale of investments	1,032	1,415
Change in unrealized (appreciation) depreciation in value of investments	(2,051)	(3,092)
Proceeds from sale of investments	12,784	11,402
Purchase of investments	(6,816)	(7,892)
Non-cash distributions from investments	(2,186)	(2,397)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	22
Increase (decrease) in administration fees payable	(1)	14
Increase (decrease) in insurance fees payable	-	22
(Increase) decrease in fees rebate receivable	-	(2)
<b>Net cash from (used in) operating activities</b>	4,467	1,998
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	8,855	9,622
Amounts paid on redemption of units	(13,297)	(11,530)
<b>Net cash from (used in) financing activities</b>	(4,442)	(1,908)
Net increase (decrease) in cash	25	90
Cash (bank overdraft), beginning of year	333	243
<b>Cash (bank overdraft), end of year</b>	358	333
<b>Supplementary Information:</b>		
Interest received*	2	7
Interest paid*	-	-

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

# SunWise Elite TD Canadian 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>				
5,819,194	TD Canadian Bond Fund (Series O)	59,903,472	57,086,296	97.5
<b>Total Investment Portfolio</b>		<b>59,903,472</b>	<b>57,086,296</b>	<b>97.5</b>
Other Net Assets (Liabilities)			1,447,155	2.5
<b>Net Assets Attributable to Contractholders</b>			<b>58,533,451</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 (\$)
254,600,000	Government of Canada, 3.250% Dec 1, 2033	250,308,000	255,759,000
249,500,000	Government of Canada, 2.500% Dec 1, 2032	240,240,000	238,144,000
249,800,000	Government of Canada, 1.750% Dec 1, 2053	178,405,000	177,107,000
165,217,000	Government of Canada, 2.750% Jun 1, 2033	154,811,000	160,154,000
162,107,000	Government of Canada, 2.750% Dec 1, 2055	145,459,000	144,041,000
136,100,000	Government of Canada, 3.250% Dec 1, 2034	136,249,000	136,362,000
145,220,000	Government of Canada, 2.000% Jun 1, 2032	132,229,000	134,394,000
139,200,000	Government of Canada, 2.000% Dec 1, 2051	134,894,000	106,370,000
98,800,000	Province of Ontario, 4.150% Dec 2, 2054	97,370,000	98,216,000
90,000,000	Government of Canada, 4.000% Aug 1, 2026	91,570,000	91,449,000
95,000,000	Province of Ontario, 3.750% Dec 2, 2053	81,869,000	88,232,000
85,400,000	Canada Housing Trust No. 1, 3.500% Dec 15, 2034	84,308,000	84,801,000
61,379,000	Government of Canada, 3.000% Jun 1, 2034	59,176,000	60,322,000
51,800,000	Province of Quebec, 4.450% Sep 1, 2034	54,992,000	54,313,000
47,980,000	Province of Quebec, 4.400% Dec 1, 2055	50,544,000	49,469,000
46,600,000	Air Lease Corporation, Callable, 5.400% Jun 1, 2028	46,727,000	48,714,000
44,400,000	Government of Canada, 3.500% Sep 1, 2029	45,450,000	45,428,000
53,800,000	Province of Alberta, 2.950% Jun 1, 2052	55,349,000	42,936,000
40,000,000	Province of New Brunswick, 4.800% Jun 3, 2041	50,872,000	42,467,000
38,200,000	Federation des caisses Desjardins du Quebec, Callable 5.467% Nov 17, 2028	38,746,000	40,588,000
39,900,000	The Toronto-Dominion Bank, Variable Rate, Callable 4.859% Mar 4, 2031	42,748,000	40,447,000
37,800,000	TransCanada PipeLines Ltd., Callable 5.277% Jul 15, 2030	37,785,000	40,146,000
39,450,000	Province of Manitoba, 4.250% Mar 5, 2039	39,698,000	39,271,000
37,000,000	Federation des caisses Desjardins du Quebec, 5.475% Aug 16, 2028	37,892,000	39,241,000
36,600,000	Bank of Montreal Callable, 5.039% May 29, 2028	36,600,000	38,228,000

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

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

# SunWise Elite TD Canadian Bond Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 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) (%)
TD Canadian Bond Fund	5,758,006	57,086	1.0

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) (%)
TD Canadian Bond Fund	5,557,570	59,808	1.1

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



# SunWise Elite TD Canadian Bond Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	757,006	843,942	3,147,662	3,380,054
Units issued for cash	104,363	84,298	499,994	357,126
Units redeemed	(145,362)	(171,234)	(619,677)	(589,518)
<b>Number of units at the end of year</b>	<b>716,007</b>	<b>757,006</b>	<b>3,027,979</b>	<b>3,147,662</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	1,042,825	1,116,354
Units issued for cash	147,667	129,924
Units redeemed	(312,815)	(203,453)
<b>Number of units at the end of year</b>	<b>877,677</b>	<b>1,042,825</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.

# SunWise Elite TD Canadian Bond Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	12.37	8,856	716,007	15.73	2.50	0.29	2.79	11.67
2023	12.02	9,099	757,006	17.16	2.51	0.29	2.80	11.62
2022	11.55	9,746	843,942	9.12	2.48	0.29	2.77	11.53
2021	13.50	11,620	860,507	10.35	2.45	0.28	2.73	11.50
2020	14.19	13,151	926,716	8.46	2.45	0.29	2.74	11.69
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	12.66	38,345	3,027,979	15.73	2.35	0.25	2.60	10.62
2023	12.28	38,667	3,147,662	17.16	2.36	0.25	2.61	10.54
2022	11.78	39,817	3,380,054	9.12	2.35	0.25	2.60	10.51
2021	13.75	48,309	3,513,264	10.35	2.35	0.25	2.60	10.44
2020	14.43	53,780	3,726,598	8.46	2.35	0.25	2.60	10.45
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	12.91	11,332	877,677	15.73	2.25	0.24	2.49	10.71
2023	12.51	13,047	1,042,825	17.16	2.26	0.24	2.50	10.76
2022	11.98	13,379	1,116,354	9.12	2.25	0.23	2.48	10.33
2021	13.97	17,468	1,250,116	10.35	2.25	0.23	2.48	10.35
2020	14.65	18,136	1,238,073	8.46	2.25	0.23	2.48	10.43

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

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

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

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

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

# SunWise Elite TD Canadian 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).

# SunWise Elite CI Core Bundle

## 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*	24,360	24,195
Cash	133	129
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	247	242
Receivable for unit subscriptions	-	26
	24,740	24,593
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	248	268
Management fees payable	48	47
Administration fees payable	6	6
Insurance fees payable	18	18
	320	339
<b>Net assets attributable to contractholders</b>	<b>24,420</b>	<b>24,254</b>
<b>*Investments at cost</b>	<b>20,688</b>	<b>23,049</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	19.91	17.54
Class B	20.69	18.12
Class C	22.01	19.20

### 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	596	523
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	982	7
Change in unrealized appreciation (depreciation) in value of investments	2,525	2,505
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	4,104	3,037
<b>Expenses (Note 6)</b>		
Management fees	491	491
Administration fees	64	64
Insurance fees	190	191
Harmonized sales tax	88	87
	833	833
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>3,271</b>	<b>2,204</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.38	1.40
Class B	2.58	1.54
Class C	2.82	1.70
<b>Weighted average number of units:</b>		
Class A	54,279	62,815
Class B	863,602	981,556
Class C	323,633	353,923

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

# SunWise Elite CI Core Bundle

## 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>	24,254	24,527
Increase (decrease) in net assets from operations attributable to contractholders	3,271	2,204
<b>Unit transactions</b>		
Proceeds from issuance of units	1,091	2,585
Amounts paid on redemption of units	(4,196)	(5,062)
Net increase (decrease) from unit transactions	(3,105)	(2,477)
<b>Net assets attributable to contractholders at the end of year</b>	24,420	24,254

### 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	3,271	2,204
Adjustments for:		
Net realized (gain) loss on sale of investments	(982)	(7)
Change in unrealized (appreciation) depreciation in value of investments	(2,525)	(2,505)
Proceeds from sale of investments	8,843	7,336
Purchase of investments	(4,908)	(3,892)
Non-cash distributions from investments	(596)	(523)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	47
Increase (decrease) in administration fees payable	-	6
Increase (decrease) in insurance fees payable	-	18
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	3,104	2,683
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,117	2,559
Amounts paid on redemption of units	(4,217)	(5,135)
<b>Net cash from (used in) financing activities</b>	(3,100)	(2,576)
Net increase (decrease) in cash	4	107
Cash (bank overdraft), beginning of year	129	22
<b>Cash (bank overdraft), end of year</b>	133	129
<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.

# SunWise Elite CI Core Bundle

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>				
758,028	CI Canadian Bond Fund (Series I)	7,160,019	7,330,357	
277,740	CI Select Canadian Equity Fund (Series I)	6,937,038	8,404,456	
143,740	CI Select Global Equity Fund (Series I)	6,590,970	8,624,722	
<b>Total Investment Portfolio</b>		<b>20,688,027</b>	<b>24,359,535</b>	<b>99.8</b>
Other Net Assets (Liabilities)			60,171	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>24,419,706</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>CI Select Canadian Equity Fund</b>			
4,452,426	CI Global Financial Sector ETF (Common Units)	107,036,550	135,798,993
2,909,673	Manulife Financial Corp.	66,742,376	128,491,160
47,985	Fairfax Financial Holdings Ltd.	28,373,972	95,970,000
564,087	Shopify Inc., Class A	49,649,795	86,299,670
1,364,317	Enbridge Inc.	67,991,984	83,236,980
<b>CI Select Global Equity Fund</b>			
53,953	Microsoft Corp.	18,277,415	32,689,323
142,291	NVIDIA Corp.	6,724,167	27,467,166
68,903	Apple Inc.	14,859,014	24,802,753
68,461	Amazon.com Inc.	11,025,849	21,590,009
48,776	Alphabet Inc., Class C	6,689,568	13,352,331

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

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

# SunWise Elite CI Core Bundle

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 Fund	517,902	8,625	1.7
CI Select Canadian Equity Fund	2,751,170	8,405	0.3
CI Canadian Bond Fund	2,901,904	7,330	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 Select Global Equity Fund	486,459	8,610	1.8
CI Select Canadian Equity Fund	2,708,812	8,715	0.3
CI Canadian Bond Fund	3,003,063	6,870	0.2

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

# SunWise Elite CI Core Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	59,051	64,548	922,627	1,032,746
Units issued for cash	3,380	9,809	25,514	115,523
Units redeemed	(12,141)	(15,306)	(143,003)	(225,642)
<b>Number of units at the end of year</b>	<b>50,290</b>	<b>59,051</b>	<b>805,138</b>	<b>922,627</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	338,507	364,286
Units issued for cash	25,733	21,450
Units redeemed	(56,911)	(47,229)
<b>Number of units at the end of year</b>	<b>307,329</b>	<b>338,507</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	236
2043	224
2042	-
2041	-
2040	-
2039	4
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>464</b>

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



# SunWise Elite CI Core Bundle

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	19.91	1,001	50,290	22.50	3.61	0.43	4.04	11.91
2023	17.54	1,036	59,051	18.08	3.62	0.43	4.05	11.97
2022	16.14	1,042	64,548	124.05	3.69	0.45	4.14	12.15
2021	19.06	1,427	74,856	24.58	3.74	0.45	4.19	12.19
2020	17.11	1,297	75,786	35.63	3.74	0.44	4.18	12.09
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	20.69	16,655	805,138	22.50	3.11	0.37	3.48	11.95
2023	18.12	16,720	922,627	18.08	3.12	0.36	3.48	11.64
2022	16.57	17,115	1,032,746	124.05	3.21	0.37	3.58	11.57
2021	19.47	22,140	1,137,090	24.58	3.29	0.38	3.67	11.80
2020	17.39	22,098	1,270,713	35.63	3.29	0.37	3.66	11.48
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	22.01	6,764	307,329	22.50	2.76	0.31	3.07	11.22
2023	19.20	6,498	338,507	18.08	2.77	0.31	3.08	11.29
2022	17.49	6,370	364,286	124.05	2.86	0.32	3.18	11.30
2021	20.46	8,086	395,237	24.58	2.94	0.32	3.26	11.18
2020	18.20	8,204	450,788	35.63	2.94	0.32	3.26	11.24

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

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

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

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

# SunWise Elite CI Core Bundle

*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).

# SunWise Elite CI Global Equity Core Bundle

## 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*	64,866	62,761
Cash	355	338
Fees rebate receivable	3	3
Interest receivable	-	-
Receivable for investments sold	694	698
Receivable for unit subscriptions	-	-
	65,918	63,800
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	1
Payable for unit redemptions	694	698
Management fees payable	128	123
Administration fees payable	16	15
Insurance fees payable	53	50
	891	887
<b>Net assets attributable to contractholders</b>	65,027	62,913
*Investments at cost	51,918	57,387
<b>Net assets attributable to contractholders per unit:</b>		
Class A	23.28	20.22
Class B	24.97	21.56
Class C	26.26	22.58

### 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	732	703
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	3,503	598
Change in unrealized appreciation (depreciation) in value of investments	7,574	5,358
Other income		
Interest	2	8
Fees rebate (Note 6)	-	-
	11,811	6,667
<b>Expenses (Note 6)</b>		
Management fees	1,305	1,278
Administration fees	170	166
Insurance fees	552	542
Interest expense	1	-
Harmonized sales tax	211	208
	2,239	2,194
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	9,572	4,473
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.11	1.25
Class B	3.45	1.45
Class C	3.70	1.61
<b>Weighted average number of units:</b>		
Class A	425,747	474,794
Class B	1,658,510	1,832,587
Class C	683,800	758,173

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

# SunWise Elite CI Global Equity Core Bundle

## 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>	62,913	63,726
Increase (decrease) in net assets from operations attributable to contractholders	9,572	4,473
<b>Unit transactions</b>		
Proceeds from issuance of units	5,200	4,666
Amounts paid on redemption of units	(12,658)	(9,952)
Net increase (decrease) from unit transactions	(7,458)	(5,286)
<b>Net assets attributable to contractholders at the end of year</b>	65,027	62,913

### 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	9,572	4,473
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,503)	(598)
Change in unrealized (appreciation) depreciation in value of investments	(7,574)	(5,358)
Proceeds from sale of investments	23,092	14,522
Purchase of investments	(13,385)	(6,766)
Non-cash distributions from investments	(732)	(703)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	5	123
Increase (decrease) in administration fees payable	1	15
Increase (decrease) in insurance fees payable	3	50
(Increase) decrease in fees rebate receivable	-	(3)
<b>Net cash from (used in) operating activities</b>	7,479	5,755
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	5,200	4,682
Amounts paid on redemption of units	(12,662)	(10,092)
<b>Net cash from (used in) financing activities</b>	(7,462)	(5,410)
Net increase (decrease) in cash	17	345
Cash (bank overdraft), beginning of year	338	(7)
<b>Cash (bank overdraft), end of year</b>	355	338
<b>Supplementary Information:</b>		
Interest received*	2	8
Interest paid*	(1)	-

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

# SunWise Elite CI Global Equity Core Bundle

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>				
1,896,970	CI Canadian Bond Fund (Series I)	17,884,690	18,344,265	
2,513,872	CI Global Equity Fund (Series I)	34,033,021	46,522,224	
<b>Total Investment Portfolio</b>		<b>51,917,711</b>	<b>64,866,489</b>	<b>99.8</b>
Other Net Assets (Liabilities)			160,655	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>65,027,144</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>CI Global Equity Fund</b>			
110,480	Microsoft Corp.	38,971,417	66,938,194
290,593	NVIDIA Corp.	15,996,209	56,094,666
170,256	Amazon.com Inc.	39,065,467	53,692,299
137,704	Apple Inc.	35,413,126	49,568,790
119,954	Alphabet Inc., Class A	8,702,553	32,640,597

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

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

# SunWise Elite CI Global Equity Core Bundle

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 Global Equity Fund	194,021	46,522	24.0
CI Canadian Bond Fund	2,901,904	18,344	0.6

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 Global Equity Fund	152,497	44,567	29.2
CI Canadian Bond Fund	3,003,063	18,194	0.6

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

# SunWise Elite CI Global Equity Core Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	453,349	493,309	1,729,331	1,886,903
Units issued for cash	34,090	47,507	141,950	142,460
Units redeemed	(101,637)	(87,467)	(311,020)	(300,032)
<b>Number of units at the end of year</b>	<b>385,802</b>	<b>453,349</b>	<b>1,560,261</b>	<b>1,729,331</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	729,092	784,235
Units issued for cash	42,592	35,141
Units redeemed	(121,225)	(90,284)
<b>Number of units at the end of year</b>	<b>650,459</b>	<b>729,092</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	1,504
2043	1,483
2042	-
2041	2,223
2040	1,319
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>6,529</b>

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

# SunWise Elite CI Global Equity Core Bundle

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	23.28	8,981	385,802	21.77	3.71	0.38	4.09	10.27
2023	20.22	9,169	453,349	11.77	3.72	0.38	4.10	10.34
2022	18.98	9,362	493,309	125.53	3.66	0.38	4.04	10.38
2021	22.41	11,921	531,990	15.04	3.56	0.38	3.94	10.58
2020	20.11	11,341	563,943	42.11	3.56	0.38	3.94	10.61
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	24.97	38,967	1,560,261	21.77	3.11	0.32	3.43	10.27
2023	21.56	37,282	1,729,331	11.77	3.12	0.32	3.44	10.35
2022	20.10	37,919	1,886,903	125.53	3.11	0.32	3.43	10.39
2021	23.58	47,961	2,033,571	15.04	3.11	0.33	3.44	10.64
2020	21.06	47,827	2,270,646	42.11	3.11	0.33	3.44	10.55
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	26.26	17,079	650,459	21.77	2.76	0.30	3.06	10.88
2023	22.58	16,462	729,092	11.77	2.77	0.30	3.07	10.89
2022	20.97	16,445	784,235	125.53	2.76	0.29	3.05	10.68
2021	24.52	20,181	823,177	15.04	2.76	0.30	3.06	10.96
2020	21.81	23,166	1,061,938	42.11	2.76	0.30	3.06	10.93

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

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

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

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

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



# SunWise Elite CI Global Equity Core Bundle

*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).

# SunWise Elite CI North American Dividend Bundle

## 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*	27,011	22,344
Cash	144	119
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	325	260
Receivable for unit subscriptions	-	-
	27,481	22,723
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	325	260
Management fees payable	53	43
Administration fees payable	6	5
Insurance fees payable	24	19
	408	327
<b>Net assets attributable to contractholders</b>	<b>27,073</b>	<b>22,396</b>
*Investments at cost	21,594	19,942
<b>Net assets attributable to contractholders per unit:</b>		
Class A	23.78	19.84
Class B	25.43	21.09
Class C	26.72	22.08

### 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	269	234
Capital gain distributions from investments	705	592
Net realized gain (loss) on sale of investments	1,598	328
Change in unrealized appreciation (depreciation) in value of investments	2,995	2,815
Other income		
Interest	1	4
Fees rebate (Note 6)	-	-
	5,568	3,973
<b>Expenses (Note 6)</b>		
Management fees	512	441
Administration fees	61	53
Insurance fees	230	198
Harmonized sales tax	93	81
	896	773
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>4,672</b>	<b>3,200</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.85	2.58
Class B	4.33	2.87
Class C	4.64	3.06
<b>Weighted average number of units:</b>		
Class A	219,643	218,618
Class B	713,470	737,691
Class C	159,223	169,935

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

# SunWise Elite CI North American Dividend Bundle

## 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>	22,396	21,521
Increase (decrease) in net assets from operations attributable to contractholders	4,672	3,200
<b>Unit transactions</b>		
Proceeds from issuance of units	5,370	2,066
Amounts paid on redemption of units	(5,365)	(4,391)
Net increase (decrease) from unit transactions	5	(2,325)
<b>Net assets attributable to contractholders at the end of year</b>	27,073	22,396

### 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	4,672	3,200
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,598)	(328)
Change in unrealized (appreciation) depreciation in value of investments	(2,995)	(2,815)
Proceeds from sale of investments	10,428	7,610
Purchase of investments	(9,593)	(4,291)
Non-cash distributions from investments	(974)	(826)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	10	43
Increase (decrease) in administration fees payable	1	5
Increase (decrease) in insurance fees payable	5	19
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	(45)	2,617
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	5,370	2,066
Amounts paid on redemption of units	(5,300)	(4,631)
<b>Net cash from (used in) financing activities</b>	70	(2,565)
Net increase (decrease) in cash	25	52
Cash (bank overdraft), beginning of year	119	67
<b>Cash (bank overdraft), end of year</b>	144	119
<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.

# SunWise Elite CI North American Dividend Bundle

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>				
748,514	CI Canadian Bond Fund (Series I)	7,008,440	7,238,356	
821,414	CI North American Dividend Fund (Series I)	14,585,842	19,773,071	
<b>Total Investment Portfolio</b>		<b>21,594,282</b>	<b>27,011,427</b>	<b>99.8</b>
Other Net Assets (Liabilities)			61,537	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>27,072,964</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
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
69,824,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
69,824,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671
<b>CI North American Dividend Fund</b>			
292,410	NVIDIA Corp.	20,946,132	56,445,411
92,028	Microsoft Corp.	32,828,345	55,758,401
115,130	Amazon.com Inc.	17,866,853	36,307,645
98,452	Apple Inc.	21,255,250	35,439,395
96,323	Broadcom Inc.	13,245,144	32,100,450

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

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

# SunWise Elite CI North American Dividend Bundle

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 North American Dividend Fund	776,945	19,773	2.5
CI Canadian Bond Fund	2,901,904	7,238	0.2

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 North American Dividend Fund	652,470	15,891	2.4
CI Canadian Bond Fund	3,003,063	6,453	0.2

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

# SunWise Elite CI North American Dividend Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	208,575	225,561	695,504	782,913
Units issued for cash	71,074	15,025	140,686	78,086
Units redeemed	(54,849)	(32,011)	(145,141)	(165,495)
<b>Number of units at the end of year</b>	<b>224,800</b>	<b>208,575</b>	<b>691,049</b>	<b>695,504</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	162,443	176,330
Units issued for cash	20,521	13,085
Units redeemed	(27,370)	(26,972)
<b>Number of units at the end of year</b>	<b>155,594</b>	<b>162,443</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	274
2043	328
2042	156
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>758</b>

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

# SunWise Elite CI North American Dividend Bundle

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	23.78	5,345	224,800	41.39	3.64	0.40	4.04	11.09
2023	19.84	4,138	208,575	23.33	3.65	0.41	4.06	11.24
2022	17.25	3,891	225,561	103.34	3.61	0.40	4.01	10.69
2021	18.50	2,482	134,105	12.86	3.54	0.39	3.93	11.02
2020	15.25	2,212	145,051	10.97	3.54	0.39	3.93	11.05
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	25.43	17,571	691,049	41.39	3.09	0.36	3.45	11.61
2023	21.09	14,671	695,504	23.33	3.10	0.36	3.46	11.66
2022	18.23	14,276	782,913	103.34	3.09	0.36	3.45	11.39
2021	19.45	8,763	450,623	12.86	3.09	0.35	3.44	11.38
2020	15.95	8,169	512,110	10.97	3.09	0.35	3.44	11.37
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	26.72	4,157	155,594	41.39	2.74	0.33	3.07	12.22
2023	22.08	3,587	162,443	23.33	2.75	0.34	3.09	12.43
2022	19.02	3,354	176,330	103.34	2.74	0.34	3.08	12.19
2021	20.21	2,435	120,508	12.86	2.74	0.33	3.07	12.15
2020	16.52	2,119	128,297	10.97	2.74	0.34	3.08	12.23

(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.

# SunWise Elite CI North American Dividend Bundle

*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).



# SunWise Elite CI Select Canadian Equity Core Bundle

## 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*	356,110	354,640
Cash	1,964	1,901
Fees rebate receivable	15	15
Interest receivable	-	-
Receivable for investments sold	3,326	3,628
Receivable for unit subscriptions	-	38
	361,415	360,222
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	2
Payable for unit redemptions	3,328	3,639
Management fees payable	659	641
Administration fees payable	77	75
Insurance fees payable	265	258
	4,329	4,615
<b>Net assets attributable to contractholders</b>	<b>357,086</b>	<b>355,607</b>
*Investments at cost	302,292	333,125
<b>Net assets attributable to contractholders per unit:</b>		
Class A	21.23	18.81
Class B	22.07	19.45
Class C	23.32	20.48
Class I	34.58	29.62

### 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	10,600	9,837
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	14,510	1,923
Change in unrealized appreciation (depreciation) in value of investments	32,303	32,556
Other income		
Interest	12	43
Fees rebate (Note 6)	-	-
	57,425	44,359
<b>Expenses (Note 6)</b>		
Management fees	6,737	6,786
Administration fees	809	814
Insurance fees	2,777	2,813
Commissions and other portfolio transaction costs	-	1
Interest expense	3	-
Harmonized sales tax	1,064	1,066
	11,390	11,480
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>46,035</b>	<b>32,879</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.41	1.49
Class B	2.62	1.64
Class C	2.85	1.80
Class I	4.98	3.21
<b>Weighted average number of units:</b>		
Class A	1,216,274	1,419,890
Class B	10,671,105	12,105,790
Class C	4,127,374	4,584,774
Class I	678,473	818,241

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

# SunWise Elite CI Select Canadian Equity Core Bundle

## 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>	355,607	366,366
Increase (decrease) in net assets from operations attributable to contractholders	46,035	32,879
<b>Unit transactions</b>		
Proceeds from issuance of units	23,451	20,747
Amounts paid on redemption of units	(68,007)	(64,385)
Net increase (decrease) from unit transactions	(44,556)	(43,638)
<b>Net assets attributable to contractholders at the end of year</b>	357,086	355,607

### 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	46,035	32,879
Adjustments for:		
Net realized (gain) loss on sale of investments	(14,510)	(1,923)
Change in unrealized (appreciation) depreciation in value of investments	(32,303)	(32,556)
Commissions and other portfolio transaction costs	-	1
Proceeds from sale of investments	134,779	90,802
Purchase of investments	(78,535)	(34,515)
Non-cash distributions from investments	(10,600)	(9,837)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	18	641
Increase (decrease) in administration fees payable	2	75
Increase (decrease) in insurance fees payable	6	258
(Increase) decrease in fees rebate receivable	-	(15)
<b>Net cash from (used in) operating activities</b>	44,892	45,810
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	23,488	20,758
Amounts paid on redemption of units	(68,317)	(65,612)
<b>Net cash from (used in) financing activities</b>	(44,829)	(44,854)
Net increase (decrease) in cash	63	956
Cash (bank overdraft), beginning of year	1,901	945
<b>Cash (bank overdraft), end of year</b>	1,964	1,901
<b>Supplementary Information:</b>		
Interest received*	12	43
Interest paid*	(3)	-

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

# SunWise Elite CI Select Canadian Equity Core Bundle

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>				
11,130,103	CI Canadian Bond Fund (Series I)	104,239,698	107,631,436	
8,211,405	CI Select Canadian Equity Fund (Series I)	198,052,735	248,478,761	
<b>Total Investment Portfolio</b>		<b>302,292,433</b>	<b>356,110,197</b>	<b>99.7</b>
Other Net Assets (Liabilities)			976,087	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>357,086,284</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>CI Select Canadian Equity Fund</b>			
4,452,426	CI Global Financial Sector ETF (Common Units)	107,036,550	135,798,993
2,909,673	Manulife Financial Corp.	66,742,376	128,491,160
47,985	Fairfax Financial Holdings Ltd.	28,373,972	95,970,000
564,087	Shopify Inc., Class A	49,649,795	86,299,670
1,364,317	Enbridge Inc.	67,991,984	83,236,980

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

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

# SunWise Elite CI Select Canadian Equity Core Bundle

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 Select Canadian Equity Fund	2,751,170	248,479	9.0
CI Canadian Bond Fund	2,901,904	107,631	3.7

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 Select Canadian Equity Fund	2,708,812	250,857	9.2
CI Canadian Bond Fund	3,003,063	103,783	3.5

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

# SunWise Elite CI Select Canadian Equity Core Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,303,768	1,531,506	11,328,829	12,784,627
Units issued for cash	83,803	125,991	590,518	658,014
Units redeemed	(259,154)	(353,729)	(1,889,259)	(2,113,812)
<b>Number of units at the end of year</b>	<b>1,128,417</b>	<b>1,303,768</b>	<b>10,030,088</b>	<b>11,328,829</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	4,335,924	4,798,681	738,594	858,812
Units issued for cash	318,079	250,481	66,531	51,348
Units redeemed	(795,039)	(713,238)	(176,311)	(171,566)
<b>Number of units at the end of year</b>	<b>3,858,964</b>	<b>4,335,924</b>	<b>628,814</b>	<b>738,594</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	775
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>775</b>

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

# SunWise Elite CI Select Canadian Equity Core Bundle

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	21.23	23,955	1,128,417	24.92	3.59	0.38	3.97	10.56
2023	18.81	24,524	1,303,768	12.32	3.60	0.38	3.98	10.58
2022	17.31	26,514	1,531,506	82.39	3.58	0.37	3.95	9.95
2021	19.59	8,518	434,929	13.36	3.54	0.34	3.88	9.74
2020	16.83	7,709	458,047	22.30	3.54	0.35	3.89	9.86
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	22.07	221,391	10,030,088	24.92	3.09	0.31	3.40	10.00
2023	19.45	220,401	11,328,829	12.32	3.10	0.31	3.41	9.91
2022	17.80	227,607	12,784,627	82.39	3.09	0.30	3.39	9.51
2021	20.03	69,109	3,449,970	13.36	3.09	0.29	3.38	9.46
2020	17.13	64,613	3,772,593	22.30	3.09	0.29	3.38	9.49
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	23.32	89,995	3,858,964	24.92	2.74	0.30	3.04	11.12
2023	20.48	88,804	4,335,924	12.32	2.75	0.30	3.05	11.09
2022	18.68	89,620	4,798,681	82.39	2.74	0.30	3.04	10.67
2021	20.94	32,464	1,550,310	13.36	2.74	0.29	3.03	10.69
2020	17.84	29,296	1,642,160	22.30	2.74	0.29	3.03	10.73
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	34.58	21,745	628,814	24.92	0.50	0.04	0.54	8.99
2023	29.62	21,878	738,594	12.32	0.50	0.05	0.55	9.50
2022	26.34	22,625	858,812	82.39	0.50	0.05	0.55	9.47
2021	28.81	6,268	217,544	13.36	0.50	0.05	0.55	9.10
2020	23.94	4,895	204,454	22.30	0.50	0.05	0.55	10.23

(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.

# SunWise Elite CI Select Canadian Equity Core Bundle

*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).

# SunWise Elite CI Select Global Equity Bundle

## 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*	14,434	14,146
Cash	78	75
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	149	161
Receivable for unit subscriptions	88	-
	14,750	14,383
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	239	162
Management fees payable	28	27
Administration fees payable	4	3
Insurance fees payable	11	11
	282	203
<b>Net assets attributable to contractholders</b>	14,468	14,180
<b>*Investments at cost</b>	11,932	13,176
<b>Net assets attributable to contractholders per unit:</b>		
Class A	21.61	18.89
Class B	23.17	20.14
Class C	24.65	21.36

### 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	279	217
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	724	71
Change in unrealized appreciation (depreciation) in value of investments	1,532	1,483
Other income		
Interest	-	2
Fees rebate (Note 6)	-	-
	2,535	1,773
<b>Expenses (Note 6)</b>		
Management fees	292	284
Administration fees	38	37
Insurance fees	121	119
Harmonized sales tax	49	47
	500	487
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	2,035	1,286
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.76	1.52
Class B	3.05	1.76
Class C	3.27	1.95
<b>Weighted average number of units:</b>		
Class A	131,983	149,689
Class B	349,044	383,679
Class C	185,594	196,695

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



# SunWise Elite CI Select Global Equity Bundle

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>	14,180	13,909
Increase (decrease) in net assets from operations attributable to contractholders	2,035	1,286
<b>Unit transactions</b>		
Proceeds from issuance of units	1,516	1,274
Amounts paid on redemption of units	(3,263)	(2,289)
Net increase (decrease) from unit transactions	(1,747)	(1,015)
<b>Net assets attributable to contractholders at the end of year</b>	14,468	14,180

## 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	2,035	1,286
Adjustments for:		
Net realized (gain) loss on sale of investments	(724)	(71)
Change in unrealized (appreciation) depreciation in value of investments	(1,532)	(1,483)
Proceeds from sale of investments	5,462	4,563
Purchase of investments	(3,203)	(2,954)
Non-cash distributions from investments	(279)	(217)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	27
Increase (decrease) in administration fees payable	1	3
Increase (decrease) in insurance fees payable	-	11
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	1,761	1,164
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,428	1,274
Amounts paid on redemption of units	(3,186)	(2,397)
<b>Net cash from (used in) financing activities</b>	(1,758)	(1,123)
Net increase (decrease) in cash	3	41
Cash (bank overdraft), beginning of year	75	34
<b>Cash (bank overdraft), end of year</b>	78	75
<b>Supplementary Information:</b>		
Interest received*	-	2
Interest paid*	-	-

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

# SunWise Elite CI Select Global Equity Bundle

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>				
447,183	CI Canadian Bond Fund (Series I)	4,231,343	4,324,391	
168,480	CI Select Global Equity Fund (Series I)	7,700,668	10,109,147	
<b>Total Investment Portfolio</b>		<b>11,932,011</b>	<b>14,433,538</b>	<b>99.8</b>
Other Net Assets (Liabilities)			34,717	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>14,468,255</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>CI Select Global Equity Fund</b>			
53,953	Microsoft Corp.	18,277,415	32,689,323
142,291	NVIDIA Corp.	6,724,167	27,467,166
68,903	Apple Inc.	14,859,014	24,802,753
68,461	Amazon.com Inc.	11,025,849	21,590,009
48,776	Alphabet Inc., Class C	6,689,568	13,352,331

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

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

# SunWise Elite CI Select Global Equity Bundle

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 Select Global Equity Fund	517,902	10,109	2.0
CI Canadian Bond Fund	2,901,904	4,325	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 Select Global Equity Fund	486,459	10,257	2.1
CI Canadian Bond Fund	3,003,063	3,889	0.1

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

# SunWise Elite CI Select Global Equity Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	140,716	154,481	366,977	397,967
Units issued for cash	25,483	8,708	31,347	23,130
Units redeemed	(48,880)	(22,473)	(70,297)	(54,120)
<b>Number of units at the end of year</b>	<b>117,319</b>	<b>140,716</b>	<b>328,027</b>	<b>366,977</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	193,292	201,212
Units issued for cash	11,473	32,760
Units redeemed	(28,954)	(40,680)
<b>Number of units at the end of year</b>	<b>175,811</b>	<b>193,292</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	221
2043	260
2042	285
2041	-
2040	-
2039	56
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>822</b>

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

# SunWise Elite CI Select Global Equity Bundle

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	21.61	2,535	117,319	23.96	3.56	0.41	3.97	11.54
2023	18.89	2,658	140,716	22.51	3.57	0.41	3.98	11.44
2022	17.34	2,679	154,481	112.81	3.66	0.41	4.07	11.19
2021	20.43	3,527	172,578	29.00	3.70	0.42	4.12	11.37
2020	19.84	3,433	173,012	30.35	3.70	0.43	4.13	11.60
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	23.17	7,600	328,027	23.96	3.11	0.31	3.42	10.01
2023	20.14	7,393	366,977	22.51	3.12	0.32	3.44	10.17
2022	18.39	7,320	397,967	112.81	3.21	0.34	3.55	10.47
2021	21.56	9,513	441,319	29.00	3.25	0.34	3.59	10.36
2020	20.83	9,514	456,853	30.35	3.25	0.35	3.60	10.68
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	24.65	4,333	175,811	23.96	2.76	0.32	3.08	11.53
2023	21.36	4,129	193,292	22.51	2.77	0.32	3.09	11.48
2022	19.43	3,910	201,212	112.81	2.86	0.33	3.19	11.54
2021	22.70	4,956	218,349	29.00	2.90	0.33	3.23	11.51
2020	21.85	5,234	239,527	30.35	2.90	0.34	3.24	11.64

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

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

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

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

# SunWise Elite CI Select Global Equity Bundle

*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).

# SunWise Elite CI U.S. Stock Selection Core Bundle

## 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*	40,475	26,082
Cash	218	142
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	423	404
Receivable for unit subscriptions	8	-
	41,125	26,629
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	431	404
Management fees payable	79	51
Administration fees payable	10	6
Insurance fees payable	31	21
	551	482
<b>Net assets attributable to contractholders</b>	<b>40,574</b>	<b>26,147</b>
<b>*Investments at cost</b>	<b>34,794</b>	<b>23,329</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	31.36	25.73
Class B	33.72	27.46
Class C	35.51	28.81

### 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	396	258
Capital gain distributions from investments	3,119	1,142
Net realized gain (loss) on sale of investments	1,659	750
Change in unrealized appreciation (depreciation) in value of investments	2,928	2,772
Other income		
Interest	1	3
Fees rebate (Note 6)	-	-
	8,103	4,925
<b>Expenses (Note 6)</b>		
Management fees	708	502
Administration fees	89	63
Insurance fees	280	206
Harmonized sales tax	127	92
	1,204	863
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>6,899</b>	<b>4,062</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	5.43	3.73
Class B	6.21	4.12
Class C	6.35	4.38
<b>Weighted average number of units:</b>		
Class A	147,491	140,769
Class B	570,384	548,942
Class C	402,565	291,770

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

# SunWise Elite CI U.S. Stock Selection Core Bundle

## 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>	26,147	23,701
Increase (decrease) in net assets from operations attributable to contractholders	6,899	4,062
<b>Unit transactions</b>		
Proceeds from issuance of units	14,079	2,571
Amounts paid on redemption of units	(6,551)	(4,187)
Net increase (decrease) from unit transactions	7,528	(1,616)
<b>Net assets attributable to contractholders at the end of year</b>	40,574	26,147

### 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	6,899	4,062
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,659)	(750)
Change in unrealized (appreciation) depreciation in value of investments	(2,928)	(2,772)
Proceeds from sale of investments	10,412	9,033
Purchase of investments	(16,722)	(6,588)
Non-cash distributions from investments	(3,515)	(1,400)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	28	51
Increase (decrease) in administration fees payable	4	6
Increase (decrease) in insurance fees payable	10	21
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	(7,471)	1,662
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	14,071	2,571
Amounts paid on redemption of units	(6,524)	(4,126)
<b>Net cash from (used in) financing activities</b>	7,547	(1,555)
Net increase (decrease) in cash	76	107
Cash (bank overdraft), beginning of year	142	35
<b>Cash (bank overdraft), end of year</b>	218	142
<b>Supplementary Information:</b>		
Interest received*	1	3
Interest paid*	-	-

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



# SunWise Elite CI U.S. Stock Selection Core Bundle

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>				
1,145,956	CI Canadian Bond Fund (Series I)	10,745,280	11,081,739	
374,181	CI U.S. Stock Selection Fund (Series I)	24,048,890	29,393,548	
<b>Total Investment Portfolio</b>		<b>34,794,170</b>	<b>40,475,287</b>	<b>99.8</b>
Other Net Assets (Liabilities)			98,687	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>40,573,974</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>CI U.S. Stock Selection Fund</b>			
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

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

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

# SunWise Elite CI U.S. Stock Selection Core Bundle

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 U.S. Stock Selection Fund	831,816	29,393	3.5
CI Canadian Bond Fund	2,901,904	11,082	0.4

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 U.S. Stock Selection Fund	665,601	18,298	2.8
CI Canadian Bond Fund	3,003,063	7,784	0.3

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

# SunWise Elite CI U.S. Stock Selection Core Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	135,615	155,257	543,508	555,250
Units issued for cash	73,570	15,405	160,057	61,560
Units redeemed	(46,044)	(35,047)	(107,741)	(73,302)
<b>Number of units at the end of year</b>	<b>163,141</b>	<b>135,615</b>	<b>595,824</b>	<b>543,508</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	268,328	299,449
Units issued for cash	219,534	22,819
Units redeemed	(55,194)	(53,940)
<b>Number of units at the end of year</b>	<b>432,668</b>	<b>268,328</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	30
2042	-
2041	22
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>52</b>

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

# SunWise Elite CI U.S. Stock Selection Core Bundle

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	31.36	5,117	163,141	29.71	3.70	0.45	4.15	12.21
2023	25.73	3,490	135,615	32.01	3.71	0.45	4.16	12.24
2022	22.03	3,421	155,257	121.41	3.65	0.47	4.12	12.40
2021	26.84	4,658	173,534	16.20	3.55	0.45	4.00	12.14
2020	22.51	4,017	178,494	26.00	3.55	0.45	4.00	12.30
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	33.72	20,093	595,824	29.71	3.10	0.37	3.47	11.83
2023	27.46	14,927	543,508	32.01	3.11	0.37	3.48	11.79
2022	23.36	12,971	555,250	121.41	3.10	0.36	3.46	11.76
2021	28.27	17,223	609,219	16.20	3.10	0.37	3.47	11.79
2020	23.58	14,978	635,267	26.00	3.10	0.37	3.47	11.94
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	35.51	15,364	432,668	29.71	2.75	0.32	3.07	11.66
2023	28.81	7,730	268,328	32.01	2.76	0.33	3.09	12.03
2022	24.41	7,309	299,449	121.41	2.75	0.33	3.08	12.03
2021	29.43	9,354	317,902	16.20	2.75	0.33	3.08	12.00
2020	24.45	8,086	330,737	26.00	2.75	0.34	3.09	12.31

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

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

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

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

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

# SunWise Elite CI U.S. Stock Selection Core Bundle

*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).

# SunWise Elite Fidelity Disciplined Core Bundle

## 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*	13,836	13,573
Cash	85	82
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	8	-
Receivable for unit subscriptions	-	22
	13,929	13,678
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	130	181
Management fees payable	28	27
Administration fees payable	4	4
Insurance fees payable	10	10
	172	222
<b>Net assets attributable to contractholders</b>	13,757	13,456
<b>*Investments at cost</b>	10,943	11,708
<b>Net assets attributable to contractholders per unit:</b>		
Class A	19.57	17.18
Class B	21.04	18.38
Class C	22.56	19.61

### 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	319	346
Capital gain distributions from investments	203	203
Net realized gain (loss) on sale of investments	797	997
Change in unrealized appreciation (depreciation) in value of investments	1,028	118
Other income		
Interest	-	1
Fees rebate (Note 6)	67	68
	2,414	1,733
<b>Expenses (Note 6)</b>		
Management fees	355	360
Administration fees	38	39
Insurance fees	106	108
Harmonized sales tax	48	48
	547	555
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,867	1,178
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.39	1.28
Class B	2.67	1.50
Class C	2.94	1.58
<b>Weighted average number of units:</b>		
Class A	37,062	44,103
Class B	472,133	535,110
Class C	175,617	202,303

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

# SunWise Elite Fidelity Disciplined Core Bundle

## 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>	13,456	13,691
Increase (decrease) in net assets from operations attributable to contractholders	1,867	1,178
<b>Unit transactions</b>		
Proceeds from issuance of units	499	1,599
Amounts paid on redemption of units	(2,065)	(3,012)
Net increase (decrease) from unit transactions	(1,566)	(1,413)
<b>Net assets attributable to contractholders at the end of year</b>	13,757	13,456

### 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	1,867	1,178
Adjustments for:		
Net realized (gain) loss on sale of investments	(797)	(997)
Change in unrealized (appreciation) depreciation in value of investments	(1,028)	(118)
Proceeds from sale of investments	4,041	7,092
Purchase of investments	(1,965)	(5,145)
Non-cash distributions from investments	(522)	(549)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	1
Increase (decrease) in administration fees payable	-	4
Increase (decrease) in insurance fees payable	-	10
(Increase) decrease in fees rebate receivable	1	(1)
<b>Net cash from (used in) operating activities</b>	1,598	1,475
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	521	1,577
Amounts paid on redemption of units	(2,116)	(3,010)
<b>Net cash from (used in) financing activities</b>	(1,595)	(1,433)
Net increase (decrease) in cash	3	42
Cash (bank overdraft), beginning of year	82	40
<b>Cash (bank overdraft), end of year</b>	85	82
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# SunWise Elite Fidelity Disciplined Core Bundle

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>				
303,382	Fidelity Canadian Bond Fund (Series O)	4,096,374	4,020,871	
95,990	Fidelity Canadian Disciplined Equity® Fund (Series O)	5,089,109	7,028,670	
68,062	Fidelity Global Disciplined Equity® Fund (Series O)	1,757,736	2,786,874	
<b>Total Investment Portfolio</b>		<b>10,943,219</b>	<b>13,836,415</b>	<b>100.6</b>
Other Net Assets (Liabilities)			(79,302)	(0.6)
<b>Net Assets Attributable to Contractholders</b>			<b>13,757,113</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Fidelity Canadian Bond Fund</b>			
18,352,000	Government of Canada, 3.25%, September 01, 2028	17,963,891	18,556,808
19,002,000	Government of Canada, 1.5%, December 01, 2031	17,186,493	17,118,332
16,000,000	Government of Canada, 1.5%, June 01, 2031	14,550,659	14,540,800
13,595,000	Canada Housing Trust No. 1, 3.95%, June 15, 2028	13,732,317	14,012,367
13,200,000	Government of Canada, 3.5%, September 01, 2029	13,483,279	13,498,980
<b>Fidelity Canadian Disciplined Equity® Fund</b>			
3,257,866	Royal Bank of Canada	371,768,972	564,653,335
6,978,653	Toronto-Dominion Bank (The)	553,426,987	534,076,314
66,721	Constellation Software Inc.	155,004,628	296,568,840
2,584,102	Agnico Eagle Mines Ltd. (Canada)	172,848,919	290,608,111
1,838,889	Shopify Inc., Class A	126,339,741	281,331,628
<b>Fidelity Global Disciplined Equity® Fund</b>			
44,820	Apple Inc.	9,167,490	16,133,686
76,900	NVIDIA Corp.	1,716,323	14,844,404
28,800	Amazon.com Inc.	4,566,424	9,082,430
13,950	Microsoft Corp.	2,812,072	8,452,098
26,300	Alphabet Inc., Class C	4,973,859	7,199,572

Financial statements for the Fidelity Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.fidelity.ca](http://www.fidelity.ca).

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



# SunWise Elite Fidelity Disciplined Core Bundle

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) (%)
Fidelity Global Disciplined Equity® Fund	275,247	2,787	1.0
Fidelity Canadian Disciplined Equity® Fund	7,345,830	7,028	0.1
Fidelity Canadian Bond Fund	9,239,879	4,021	-

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) (%)
Fidelity Global Disciplined Equity® Fund	233,483	2,716	1.2
Fidelity Canadian Disciplined Equity® Fund	6,164,586	6,923	0.1
Fidelity Canadian Bond Fund	10,985,803	3,934	-

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

# SunWise Elite Fidelity Disciplined Core Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	38,012	45,282	499,285	578,736
Units issued for cash	856	370	18,507	31,549
Units redeemed	(2,685)	(7,640)	(75,625)	(111,000)
<b>Number of units at the end of year</b>	<b>36,183</b>	<b>38,012</b>	<b>442,167</b>	<b>499,285</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	184,970	178,948
Units issued for cash	5,342	56,222
Units redeemed	(24,331)	(50,200)
<b>Number of units at the end of year</b>	<b>165,981</b>	<b>184,970</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	51
2043	-
2042	-
2041	-
2040	-
2039	80
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>131</b>

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

# SunWise Elite Fidelity Disciplined Core Bundle

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	19.57	708	36,183	18.22	3.68	0.44	4.12	11.83
2023	17.18	653	38,012	41.21	3.68	0.43	4.11	11.74
2022	15.85	718	45,282	12.48	3.68	0.43	4.11	11.67
2021	17.90	844	47,136	21.66	3.68	0.44	4.12	11.99
2020	16.20	656	40,552	21.30	3.68	0.43	4.11	11.66
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	21.04	9,305	442,167	18.22	3.23	0.38	3.61	11.64
2023	18.38	9,176	499,285	41.21	3.24	0.37	3.61	11.40
2022	16.87	9,765	578,736	12.48	3.23	0.37	3.60	11.46
2021	18.96	11,796	622,258	21.66	3.23	0.37	3.60	11.55
2020	17.07	11,292	661,655	21.30	3.23	0.37	3.60	11.56
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	22.56	3,744	165,981	18.22	2.88	0.26	3.14	9.01
2023	19.61	3,627	184,970	41.21	2.89	0.29	3.18	9.90
2022	17.93	3,208	178,948	12.48	2.88	0.29	3.17	9.92
2021	20.05	4,187	208,845	21.66	2.88	0.29	3.17	9.97
2020	17.97	3,540	196,951	21.30	2.88	0.28	3.16	9.67

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

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

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

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

# SunWise Elite Fidelity Disciplined Core Bundle

*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).

# SunWise Elite Fidelity True North® Core Bundle

## 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*	5,600	5,572
Cash	37	44
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	5,637	5,616
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	55	57
Management fees payable	11	11
Administration fees payable	2	1
Insurance fees payable	4	4
	72	73
<b>Net assets attributable to contractholders</b>	5,565	5,543
<b>*Investments at cost</b>	4,851	5,109
<b>Net assets attributable to contractholders per unit:</b>		
Class A	19.53	17.69
Class B	20.93	18.84
Class C	22.25	19.96

### 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	121	138
Capital gain distributions from investments	126	156
Net realized gain (loss) on sale of investments	245	233
Change in unrealized appreciation (depreciation) in value of investments	286	65
Other income		
Interest	-	1
Fees rebate (Note 6)	27	27
	805	620
<b>Expenses (Note 6)</b>		
Management fees	143	142
Administration fees	16	15
Insurance fees	42	42
Harmonized sales tax	18	17
	219	216
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	586	404
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.82	1.14
Class B	2.08	1.30
Class C	2.29	1.49
<b>Weighted average number of units:</b>		
Class A	27,188	30,748
Class B	148,872	156,996
Class C	99,063	109,981

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

# SunWise Elite Fidelity True North® Core Bundle

## 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>	5,543	5,129
Increase (decrease) in net assets from operations attributable to contractholders	586	404
<b>Unit transactions</b>		
Proceeds from issuance of units	354	860
Amounts paid on redemption of units	(918)	(850)
Net increase (decrease) from unit transactions	(564)	10
<b>Net assets attributable to contractholders at the end of year</b>	5,565	5,543

### 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	586	404
Adjustments for:		
Net realized (gain) loss on sale of investments	(245)	(233)
Change in unrealized (appreciation) depreciation in value of investments	(286)	(65)
Proceeds from sale of investments	2,146	2,692
Purchase of investments	(1,396)	(2,506)
Non-cash distributions from investments	(247)	(294)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	1	1
Increase (decrease) in insurance fees payable	-	4
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	559	4
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	354	860
Amounts paid on redemption of units	(920)	(852)
<b>Net cash from (used in) financing activities</b>	(566)	8
Net increase (decrease) in cash	(7)	12
Cash (bank overdraft), beginning of year	44	32
<b>Cash (bank overdraft), end of year</b>	37	44
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# SunWise Elite Fidelity True North® Core Bundle

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>				
121,975	Fidelity Canadian Bond Fund (Series O)	1,624,833	1,616,595	
56,631	Fidelity True North® Fund (Series O)	3,226,460	3,983,565	
<b>Total Investment Portfolio</b>		<b>4,851,293</b>	<b>5,600,160</b>	<b>100.6</b>
Other Net Assets (Liabilities)			(35,068)	(0.6)
<b>Net Assets Attributable to Contractholders</b>			<b>5,565,092</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Fidelity Canadian Bond Fund</b>			
18,352,000	Government of Canada, 3.25%, September 01, 2028	17,963,891	18,556,808
19,002,000	Government of Canada, 1.5%, December 01, 2031	17,186,493	17,118,332
16,000,000	Government of Canada, 1.5%, June 01, 2031	14,550,659	14,540,800
13,595,000	Canada Housing Trust No. 1, 3.95%, June 15, 2028	13,732,317	14,012,367
13,200,000	Government of Canada, 3.5%, September 01, 2029	13,483,279	13,498,980
<b>Fidelity True North® Fund</b>			
1,900,000	Royal Bank of Canada	203,382,031	329,308,000
3,450,000	Toronto-Dominion Bank (The)	266,105,681	264,028,500
2,840,000	Alimentation Couche-Tard Inc.	116,351,729	226,404,800
113,000	Fairfax Financial Holdings Ltd., Sub-Vtg.	106,169,730	226,000,000
1,385,000	Shopify Inc., Class A	137,954,573	211,891,150

Financial statements for the Fidelity Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.fidelity.ca](http://www.fidelity.ca).

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

# SunWise Elite Fidelity True North® Core Bundle

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>
Fidelity True North® Fund	5,991,272	3,983	0.1
Fidelity Canadian Bond Fund	9,239,879	1,617	-

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>
Fidelity True North® Fund	5,386,512	4,172	0.1
Fidelity Canadian Bond Fund	10,985,803	1,400	-

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



# SunWise Elite Fidelity True North® Core Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	27,860	31,531	155,205	145,126
Units issued for cash	3,410	2,255	7,979	42,366
Units redeemed	(2,386)	(5,926)	(21,043)	(32,287)
<b>Number of units at the end of year</b>	<b>28,884</b>	<b>27,860</b>	<b>142,141</b>	<b>155,205</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	106,538	112,133
Units issued for cash	5,655	2,882
Units redeemed	(21,129)	(8,477)
<b>Number of units at the end of year</b>	<b>91,064</b>	<b>106,538</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	4
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>4</b>

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

# SunWise Elite Fidelity True North® Core Bundle

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	19.53	564	28,884	29.72	3.68	0.44	4.12	12.02
2023	17.69	493	27,860	49.76	3.69	0.44	4.13	11.85
2022	16.52	521	31,531	20.26	3.68	0.42	4.10	11.41
2021	18.19	656	36,088	23.34	3.68	0.41	4.09	11.23
2020	16.10	557	34,604	23.90	3.69	0.42	4.11	11.47
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	20.93	2,975	142,141	29.72	3.23	0.32	3.55	9.86
2023	18.84	2,924	155,205	49.76	3.24	0.32	3.56	9.82
2022	17.49	2,538	145,126	20.26	3.23	0.32	3.55	9.85
2021	19.15	2,815	147,014	23.34	3.23	0.32	3.55	9.96
2020	16.86	2,871	170,233	23.90	3.24	0.34	3.58	10.48
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	22.25	2,026	91,064	29.72	2.88	0.29	3.17	9.97
2023	19.96	2,126	106,538	49.76	2.89	0.29	3.18	10.06
2022	18.46	2,070	112,133	20.26	2.88	0.29	3.17	10.22
2021	20.13	2,378	118,090	23.34	2.88	0.29	3.17	10.20
2020	17.66	2,331	132,010	23.90	2.89	0.30	3.19	10.30

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

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

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

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

# SunWise Elite Fidelity True North® Core Bundle

*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).

# SunWise Elite CI Premier Select Canadian 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*	412	377
Cash	3	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	7	7
Receivable for unit subscriptions	-	-
	422	385
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	8	7
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	9	8
<b>Net assets attributable to contractholders</b>	413	377
<b>*Investments at cost</b>	335	365
<b>Net assets attributable to contractholders per unit:</b>		
Class A	28.89	24.64
Class B	31.97	27.12
Class C	33.78	28.53

### 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	11	9
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	6	(2)
Change in unrealized appreciation (depreciation) in value of investments	64	53
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	81	60
<b>Expenses (Note 6)</b>		
Management fees	8	8
Administration fees	1	1
Insurance fees	4	4
Harmonized sales tax	2	2
	15	15
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	66	45
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	4.26	2.30
Class B	4.86	3.01
Class C	5.31	2.93
<b>Weighted average number of units:</b>		
Class A	2,444	2,591
Class B	7,211	8,686
Class C	3,798	4,271

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

# SunWise Elite CI Premier Select Canadian Equity Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	377	452
Increase (decrease) in net assets from operations attributable to contractholders	66	45
<b>Unit transactions</b>		
Proceeds from issuance of units	5	-
Amounts paid on redemption of units	(35)	(120)
Net increase (decrease) from unit transactions	(30)	(120)
<b>Net assets attributable to contractholders at the end of year</b>	413	377

### 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	66	45
Adjustments for:		
Net realized (gain) loss on sale of investments	(6)	2
Change in unrealized (appreciation) depreciation in value of investments	(64)	(53)
Proceeds from sale of investments	46	143
Purchase of investments	-	-
Non-cash distributions from investments	(11)	(9)
(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>	31	129
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	5	-
Amounts paid on redemption of units	(34)	(128)
<b>Net cash from (used in) financing activities</b>	(29)	(128)
Net increase (decrease) in cash	2	1
Cash (bank overdraft), beginning of year	1	-
<b>Cash (bank overdraft), end of year</b>	3	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Elite CI Premier Select Canadian 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>				
13,611	CI Select Canadian Equity Fund (Series I)	335,447	411,863	99.6
<b>Total Investment Portfolio</b>		<b>335,447</b>	<b>411,863</b>	<b>99.6</b>
Other Net Assets (Liabilities)			1,588	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>413,451</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 (\$)
4,452,426	CI Global Financial Sector ETF (Common Units)	107,036,550	135,798,993
2,909,673	Manulife Financial Corp.	66,742,376	128,491,160
47,985	Fairfax Financial Holdings Ltd.	28,373,972	95,970,000
564,087	Shopify Inc., Class A	49,649,795	86,299,670
1,364,317	Enbridge Inc.	67,991,984	83,236,980
544,913	Bank of Montreal	65,529,023	76,042,609
936,079	Bank of Nova Scotia (The)	70,286,427	72,255,938
1,538,140	Canadian Natural Resources Ltd.	38,582,564	68,262,653
699,267	US Foods Holding Corp.	31,550,858	67,808,185
198,364	Amazon.com Inc.	18,096,576	62,556,499
728,480	Wheaton Precious Metals Corp.	29,844,108	58,941,317
681,703	Brookfield Corp., Class A	39,744,187	56,322,302
1,091,285	Suncor Energy Inc.	41,537,475	55,993,833
2,526,494	Cenovus Energy Inc.	44,155,807	55,052,304
686,736	Toronto-Dominion Bank (The)	55,252,116	52,555,906
650,269	Alimentation Couche-Tard Inc.	20,441,771	51,839,445
199,928	WSP Global Inc.	25,414,270	50,573,787
259,368	NVIDIA Corp.	19,450,390	50,067,144
274,422	Royal Bank of Canada	34,772,290	47,562,821
406,447	Agnico Eagle Mines Ltd.	26,371,272	45,709,030
257,207	Advanced Micro Devices Inc.	15,478,840	44,658,745
157,665	Alphabet Inc., Class A	25,757,556	42,902,110
399,835	Canadian Pacific Kansas City Ltd.	27,288,741	41,614,827
102,048	Apple Inc.	10,570,137	36,733,834
50,066	UnitedHealth Group Inc.	24,595,324	36,405,415

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

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

# SunWise Elite CI Premier Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	412	-

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 Canadian Equity Fund	2,708,812	377	-

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

# SunWise Elite CI Premier Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	2,493	2,644	7,299	11,570
Units issued for cash	6	-	-	-
Units redeemed	(137)	(151)	(286)	(4,271)
<b>Number of units at the end of year</b>	<b>2,362</b>	<b>2,493</b>	<b>7,013</b>	<b>7,299</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	4,135	4,313
Units issued for cash	141	-
Units redeemed	(693)	(178)
<b>Number of units at the end of year</b>	<b>3,583</b>	<b>4,135</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	4
2043	3
2042	-
2041	5
2040	-
2039	4
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>16</b>

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



# SunWise Elite CI Premier Select Canadian Equity Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	28.89	68	2,362	2.75	3.89	0.51	4.40	12.98
2023	24.64	61	2,493	2.20	3.90	0.51	4.41	12.98
2022	22.33	59	2,644	111.14	3.97	0.52	4.49	12.98
2021	23.88	67	2,804	2.48	3.98	0.45	4.43	11.34
2020	19.33	68	3,494	3.25	3.98	0.41	4.39	10.24
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	31.97	224	7,013	2.75	3.39	0.42	3.81	12.57
2023	27.12	198	7,299	2.20	3.40	0.36	3.76	10.62
2022	24.42	283	11,570	111.14	3.49	0.38	3.87	10.91
2021	25.95	356	13,737	2.48	3.53	0.39	3.92	11.06
2020	20.90	338	16,192	3.25	3.53	0.35	3.88	9.96
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	33.78	121	3,583	2.75	3.04	0.36	3.40	12.01
2023	28.53	118	4,135	2.20	3.05	0.37	3.42	12.00
2022	25.60	110	4,313	111.14	3.14	0.42	3.56	11.96
2021	27.12	129	4,743	2.48	3.18	0.45	3.63	11.92
2020	21.78	110	5,030	3.25	3.18	0.45	3.63	11.86

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

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

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

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

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

# SunWise Elite CI Premier Select Canadian 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).

# SunWise Elite CI Premier Select Income Managed Portfolio

## 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*	2,639	1,950
Cash	15	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	37	23
	2,691	1,985
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	23	11
Payable for unit redemptions	13	12
Management fees payable	3	3
Administration fees payable	1	-
Insurance fees payable	1	1
	41	27
<b>Net assets attributable to contractholders</b>	2,650	1,958
<b>*Investments at cost</b>	2,717	2,191
<b>Net assets attributable to contractholders per unit:</b>		
Class A	12.94	12.03
Class B	16.09	14.92
Class C	14.76	13.69
Class I	17.57	15.92

### 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	94	70
Capital gain distributions from investments	101	174
Net realized gain (loss) on sale of investments	(13)	(41)
Change in unrealized appreciation (depreciation) in value of investments	77	(53)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	259	150
<b>Expenses (Note 6)</b>		
Management fees	32	26
Administration fees	3	3
Insurance fees	11	9
Harmonized sales tax	3	3
	49	41
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	210	109
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.92	0.55
Class B	1.26	0.72
Class C	1.09	0.61
Class I	1.70	1.10
<b>Weighted average number of units:</b>		
Class A	26,445	26,109
Class B	69,699	57,167
Class C	18,090	19,824
Class I	45,872	37,756

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

# SunWise Elite CI Premier Select Income Managed Portfolio

## 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>	1,958	2,071
Increase (decrease) in net assets from operations attributable to contractholders	210	109
<b>Unit transactions</b>		
Proceeds from issuance of units	667	165
Amounts paid on redemption of units	(185)	(387)
Net increase (decrease) from unit transactions	482	(222)
<b>Net assets attributable to contractholders at the end of year</b>	2,650	1,958

### 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	210	109
Adjustments for:		
Net realized (gain) loss on sale of investments	13	41
Change in unrealized (appreciation) depreciation in value of investments	(77)	53
Proceeds from sale of investments	207	319
Purchase of investments	(624)	(112)
Non-cash distributions from investments	(195)	(244)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	3
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	(465)	170
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	653	226
Amounts paid on redemption of units	(184)	(387)
<b>Net cash from (used in) financing activities</b>	469	(161)
Net increase (decrease) in cash	4	9
Cash (bank overdraft), beginning of year	11	2
<b>Cash (bank overdraft), end of year</b>	15	11
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Elite CI Premier Select Income Managed Portfolio

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>				
364,458	CI Income Fund (Series I)	2,716,546	2,639,038	99.6
<b>Total Investment Portfolio</b>		<b>2,716,546</b>	<b>2,639,038</b>	<b>99.6</b>
Other Net Assets (Liabilities)			11,001	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>2,650,039</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		125,230,817
5,519,510	CI Private Markets Growth Fund (Series I)	78,984,848	92,728,064
466,742	iShares 20+ Year Treasury Bond ETF	59,627,898	58,591,294
2,078,422	CI Global Artificial Intelligence ETF (ETF C\$ Series)	45,003,717	56,138,178
1,629,956	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	31,099,243	33,120,706
1,477,087	CI Munro Alternative Global Growth Fund (Series I)	15,584,839	29,262,575
27,800,000	Alimentation Couche-Tard Inc., Series 5, 3.6%, June 02, 2025	27,160,972	27,803,984
25,000,000	Pembina Pipeline Corp., 3.54%, February 03, 2025	24,396,500	24,996,387
126,651	NVIDIA Corp.	17,829,572	24,448,096
23,000,000	McDonald's Corp., 3.13%, March 04, 2025	22,389,465	22,988,836
22,700,000	Hyundai Capital Canada Inc., Series A, 2%, May 12, 2026	21,394,977	22,250,252
20,000,000	National Bank of Canada, 5.3%, November 03, 2025	20,321,000	20,309,764
19,000,000	Ford Credit Canada Co., 6.78%, September 15, 2025	19,391,210	19,383,556
19,553,000	SmartCentres REIT, Series X, 1.74%, December 16, 2025	17,900,194	19,231,641
18,320,000	Rogers Communications Inc., 3.65%, March 31, 2027	17,760,822	18,343,452
16,960,000	Equitable Bank, 1.88%, November 26, 2025	16,058,987	16,709,807
1,088,287	CI Private Markets Income Fund (Series I)	14,445,407	16,525,567
16,000,000	Bell Canada, 3.35%, March 12, 2025	16,460,224	15,996,786
16,000,000	Gibson Energy Inc., 2.45%, July 14, 2025	15,382,184	15,904,811
15,710,000	North West Redwater Partnership/NWR Financing Co., Ltd., 3.2%, April 24, 2026	15,162,608	15,674,868
15,000,000	Hyundai Capital Canada Inc., 4.81%, February 01, 2027	14,995,500	15,378,864
15,000,000	407 International Inc., 4.22%, February 14, 2028	15,053,925	15,267,968
15,216,000	Teranet Holdings LP, Series 2020, 3.54%, June 11, 2025	14,638,474	15,201,454
15,000,000	Inter Pipeline Ltd., 4.23%, June 01, 2027	14,237,120	15,130,922
16,000,000	Allied Properties REIT, Series G, 3.13%, May 15, 2028	14,107,920	15,106,467

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

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

# SunWise Elite CI Premier Select Income Managed Portfolio

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 Income Fund	2,446,573	2,639	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 Income Fund	2,628,287	1,950	0.1

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

# SunWise Elite CI Premier Select Income Managed Portfolio

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	26,012	26,999	53,775	64,474
Units issued for cash	1,640	4,683	27,384	5,671
Units redeemed	(625)	(5,670)	(6,196)	(16,370)
<b>Number of units at the end of year</b>	<b>27,027</b>	<b>26,012</b>	<b>74,963</b>	<b>53,775</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	18,506	21,098	37,024	38,394
Units issued for cash	1,678	1,429	12,980	487
Units redeemed	(2,758)	(4,021)	(2,402)	(1,857)
<b>Number of units at the end of year</b>	<b>17,426</b>	<b>18,506</b>	<b>47,602</b>	<b>37,024</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	28
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>28</b>

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

# SunWise Elite CI Premier Select Income Managed Portfolio

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	12.94	350	27,027	8.52	2.82	0.19	3.01	6.65
2023	12.03	313	26,012	14.88	2.82	0.17	2.99	5.99
2022	11.50	310	26,999	136.61	2.76	0.17	2.93	6.01
2021	12.98	331	25,520	15.54	2.66	0.16	2.82	6.11
2020	12.65	287	22,717	8.72	2.66	0.16	2.82	6.10
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	16.09	1,206	74,963	8.52	2.57	0.15	2.72	5.88
2023	14.92	802	53,775	14.88	2.57	0.15	2.72	5.76
2022	14.21	916	64,474	136.61	2.56	0.13	2.69	5.25
2021	16.01	1,460	91,195	15.54	2.56	0.14	2.70	5.63
2020	15.59	1,351	86,653	8.72	2.56	0.14	2.70	5.62
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	14.76	257	17,426	8.52	2.47	0.31	2.78	12.74
2023	13.69	254	18,506	14.88	2.47	0.31	2.78	12.78
2022	13.06	276	21,098	136.61	2.46	0.31	2.77	12.74
2021	14.72	347	23,597	15.54	2.46	0.31	2.77	12.70
2020	14.34	252	17,588	8.72	2.46	0.31	2.77	12.43
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	17.57	837	47,602	8.52	0.36	0.02	0.38	5.00
2023	15.92	589	37,024	14.88	0.35	0.02	0.37	5.00
2022	14.81	569	38,394	136.61	0.35	0.02	0.37	5.00
2021	16.30	350	21,476	15.54	0.35	0.02	0.37	5.00
2020	15.50	328	21,149	8.72	0.35	0.02	0.37	5.00

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

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

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

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

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



# SunWise Elite CI Premier Select Income Managed Portfolio

*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).

# SunWise Elite CI PSS e100 Portfolio

## 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*	3,867	3,639
Cash	22	20
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	69	63
Receivable for unit subscriptions	-	-
	3,958	3,722
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	68	62
Management fees payable	4	4
Administration fees payable	1	-
Insurance fees payable	3	3
	76	69
<b>Net assets attributable to contractholders</b>	<b>3,882</b>	<b>3,653</b>
*Investments at cost	3,734	3,714
<b>Net assets attributable to contractholders per unit:</b>		
Class A	28.92	24.88
Class B	28.32	24.19
Class C	28.94	24.74
Class I	49.66	41.23

### 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	111	80
Capital gain distributions from investments	343	139
Net realized gain (loss) on sale of investments	74	(56)
Change in unrealized appreciation (depreciation) in value of investments	208	422
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	736	585
<b>Expenses (Note 6)</b>		
Management fees	39	39
Administration fees	5	5
Insurance fees	34	33
Harmonized sales tax	4	4
	82	81
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>654</b>	<b>504</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	4.00	2.71
Class B	4.16	2.87
Class C	4.20	2.89
Class I	8.44	5.81
<b>Weighted average number of units:</b>		
Class A	4,257	4,779
Class B	66,386	76,508
Class C	29	29
Class I	42,756	46,682

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

# SunWise Elite CI PSS e100 Portfolio

## 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>	3,653	3,774
Increase (decrease) in net assets from operations attributable to contractholders	654	504
<b>Unit transactions</b>		
Proceeds from issuance of units	11	8
Amounts paid on redemption of units	(436)	(633)
Net increase (decrease) from unit transactions	(425)	(625)
<b>Net assets attributable to contractholders at the end of year</b>	3,882	3,653

### 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	654	504
Adjustments for:		
Net realized (gain) loss on sale of investments	(74)	56
Change in unrealized (appreciation) depreciation in value of investments	(208)	(422)
Proceeds from sale of investments	889	1,086
Purchase of investments	(388)	(354)
Non-cash distributions from investments	(454)	(219)
(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	-	3
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	420	658
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	11	8
Amounts paid on redemption of units	(429)	(662)
<b>Net cash from (used in) financing activities</b>	(418)	(654)
Net increase (decrease) in cash	2	4
Cash (bank overdraft), beginning of year	20	16
<b>Cash (bank overdraft), end of year</b>	22	20
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Elite CI PSS e100 Portfolio

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>				
122,680	CI Select Canadian Equity Managed Fund (Series I)	1,575,349	1,528,476	
113,317	CI Select International Equity Managed Fund (Series I)	1,206,474	1,102,176	
70,070	CI Select U.S. Equity Managed Fund (Series I)	952,475	1,236,286	
<b>Total Investment Portfolio</b>		<b>3,734,298</b>	<b>3,866,938</b>	<b>99.6</b>
Other Net Assets (Liabilities)			15,095	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>3,882,033</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Select Canadian Equity Managed Fund</b>			
2,344,163	CI Morningstar Canada Value Index ETF (Common Units)	43,673,303	60,877,913
1,506,513	CI Canadian Equity Index ETF (Unhedged Common Units)	30,082,334	36,864,373
83,516	Royal Bank of Canada	9,706,364	14,474,993
111,945	Brookfield Corp., Class A	5,145,982	9,248,896
34,076	WSP Global Inc.	5,923,776	8,619,865
<b>CI Select International Equity Managed Fund</b>			
125,723	Taiwan Semiconductor Manufacturing Co., Ltd.	5,201,030	5,925,805
16,327	SAP SE	2,865,845	5,744,599
331,480	Alibaba Group Holding Ltd.	5,883,300	5,055,261
366,113	Worldline SA (France)	9,190,640	4,621,662
34,985	Fomento Económico Mexicano SAB de CV, ADR	4,335,554	4,299,223
<b>CI Select U.S. Equity Managed Fund</b>			
27,724	Microsoft Corp.	10,611,928	16,797,561
77,416	NVIDIA Corp.	4,520,463	14,944,009
46,440	Amazon.com Inc.	9,002,141	14,645,418
39,588	Apple Inc.	8,205,569	14,250,343
36,020	Alphabet Inc., Class A	5,991,368	9,801,376

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

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

# SunWise Elite CI PSS e100 Portfolio

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 Select U.S. Equity Managed Fund	278,761	1,236	0.4
CI Select Canadian Equity Managed Fund	395,611	1,529	0.4
CI Select International Equity Managed Fund	337,649	1,102	0.3

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 Select U.S. Equity Managed Fund	295,906	1,168	0.4
CI Select Canadian Equity Managed Fund	455,985	1,452	0.3
CI Select International Equity Managed Fund	453,092	1,019	0.2

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

# SunWise Elite CI PSS e100 Portfolio

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	4,654	4,816	69,721	90,352
Units issued for cash	-	-	418	358
Units redeemed	(557)	(162)	(9,174)	(20,989)
<b>Number of units at the end of year</b>	<b>4,097</b>	<b>4,654</b>	<b>60,965</b>	<b>69,721</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	29	29	44,878	48,904
Units issued for cash	-	-	-	-
Units redeemed	-	-	(3,866)	(4,026)
<b>Number of units at the end of year</b>	<b>29</b>	<b>29</b>	<b>41,012</b>	<b>44,878</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.

# SunWise Elite CI PSS e100 Portfolio

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	28.92	119	4,097	22.16	4.06	0.24	4.30	5.81
2023	24.88	116	4,654	15.71	4.07	0.23	4.30	5.73
2022	22.17	107	4,816	162.69	3.99	0.23	4.22	5.73
2021	25.67	138	5,352	23.85	3.86	0.22	4.08	5.72
2020	22.15	123	5,562	91.38	3.86	0.22	4.08	5.72
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	28.32	1,726	60,965	22.16	3.41	0.18	3.59	5.20
2023	24.19	1,686	69,721	15.71	3.42	0.18	3.60	5.26
2022	21.40	1,933	90,352	162.69	3.41	0.17	3.58	5.00
2021	24.63	3,383	137,372	23.85	3.41	0.17	3.58	5.00
2020	21.14	3,159	149,388	91.38	3.41	0.17	3.58	5.00
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	28.94	1	29	22.16	3.07	0.40	3.47	13.00
2023	24.74	1	29	15.71	3.06	0.40	3.46	13.00
2022	21.84	1	29	162.69	3.06	0.40	3.46	13.00
2021	25.06	13	518	23.85	3.06	0.39	3.45	13.00
2020	21.49	11	518	91.38	3.06	0.40	3.46	13.00
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	49.66	2,036	41,012	22.16	0.70	0.03	0.73	5.00
2023	41.23	1,850	44,878	15.71	0.70	0.04	0.74	5.00
2022	35.45	1,733	48,904	162.69	0.70	0.04	0.74	5.00
2021	39.65	1,325	33,422	23.85	0.70	0.04	0.74	5.00
2020	33.08	1,313	39,687	91.38	0.70	0.04	0.74	5.00

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

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

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

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

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

# SunWise Elite CI PSS e100 Portfolio

*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).



# SunWise Elite CI PSS i20/e80 Portfolio

## 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*	2,374	2,159
Cash	15	13
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	25	22
Receivable for unit subscriptions	-	-
	2,414	2,194
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	25	21
Management fees payable	5	4
Administration fees payable	-	1
Insurance fees payable	2	2
	32	28
<b>Net assets attributable to contractholders</b>	<b>2,382</b>	<b>2,166</b>
<b>*Investments at cost</b>	<b>2,325</b>	<b>2,251</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	23.61	20.62
Class B	26.10	22.70
Class C	29.34	25.41
Class I	42.65	36.00

### 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	72	55
Capital gain distributions from investments	185	113
Net realized gain (loss) on sale of investments	23	(81)
Change in unrealized appreciation (depreciation) in value of investments	120	264
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	400	351
<b>Expenses (Note 6)</b>		
Management fees	48	46
Administration fees	6	6
Insurance fees	23	24
Harmonized sales tax	5	5
	82	81
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>318</b>	<b>270</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.99	2.05
Class B	3.41	2.27
Class C	3.93	2.66
Class I	6.66	4.92
<b>Weighted average number of units:</b>		
Class A	25,540	28,869
Class B	42,445	46,562
Class C	24,484	25,696
Class I	29	7,578

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

# SunWise Elite CI PSS i20/e80 Portfolio

## 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>	2,166	2,752
Increase (decrease) in net assets from operations attributable to contractholders	318	270
<b>Unit transactions</b>		
Proceeds from issuance of units	6	207
Amounts paid on redemption of units	(108)	(1,063)
Net increase (decrease) from unit transactions	(102)	(856)
<b>Net assets attributable to contractholders at the end of year</b>	2,382	2,166

### 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	318	270
Adjustments for:		
Net realized (gain) loss on sale of investments	(23)	81
Change in unrealized (appreciation) depreciation in value of investments	(120)	(264)
Proceeds from sale of investments	412	1,234
Purchase of investments	(230)	(253)
Non-cash distributions from investments	(257)	(168)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	4
Increase (decrease) in administration fees payable	(1)	1
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	100	907
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	6	207
Amounts paid on redemption of units	(104)	(1,112)
<b>Net cash from (used in) financing activities</b>	(98)	(905)
Net increase (decrease) in cash	2	2
Cash (bank overdraft), beginning of year	13	11
<b>Cash (bank overdraft), end of year</b>	15	13
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Elite CI PSS i20/e80 Portfolio

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>				
65,516	CI Income Fund (Series I)	484,028	474,400	
60,269	CI Select Canadian Equity Managed Fund (Series I)	776,313	750,889	
54,664	CI Select International Equity Managed Fund (Series I)	587,058	531,694	
34,959	CI Select U.S. Equity Managed Fund (Series I)	477,255	616,798	
	<b>Total Investment Portfolio</b>	<b>2,324,654</b>	<b>2,373,781</b>	<b>99.7</b>
	Other Net Assets (Liabilities)		7,949	0.3
	<b>Net Assets Attributable to Contractholders</b>		<b>2,381,730</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Income Fund</b>			
	Cash & Cash Equivalents		125,230,815
5,519,510	CI Private Markets Growth Fund (Series I)	78,984,848	92,728,064
466,742	iShares 20+ Year Treasury Bond ETF	59,627,898	58,591,294
2,078,422	CI Global Artificial Intelligence ETF (ETF C\$ Series)	45,003,717	56,138,178
1,629,956	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	31,099,243	33,120,706
<b>CI Select Canadian Equity Managed Fund</b>			
2,344,163	CI Morningstar Canada Value Index ETF (Common Units)	43,673,303	60,877,913
1,506,513	CI Canadian Equity Index ETF (Unhedged Common Units)	30,082,334	36,864,373
83,516	Royal Bank of Canada	9,706,364	14,474,993
111,945	Brookfield Corp., Class A	5,145,982	9,248,896
34,076	WSP Global Inc.	5,923,776	8,619,865
<b>CI Select International Equity Managed Fund</b>			
125,723	Taiwan Semiconductor Manufacturing Co., Ltd.	5,201,030	5,925,805
16,327	SAP SE	2,865,845	5,744,599
331,480	Alibaba Group Holding Ltd.	5,883,301	5,055,261
366,113	Worldline SA (France)	9,190,640	4,621,662
34,985	Fomento Económico Mexicano SAB de CV, ADR	4,335,554	4,299,223
<b>CI Select U.S. Equity Managed Fund</b>			
27,724	Microsoft Corp.	10,611,928	16,797,561
77,416	NVIDIA Corp.	4,520,464	14,944,010
46,440	Amazon.com Inc.	9,002,140	14,645,418
39,588	Apple Inc.	8,205,569	14,250,343
36,020	Alphabet Inc., Class A	5,991,368	9,801,376

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

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

# SunWise Elite CI PSS i20/e80 Portfolio

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 U.S. Equity Managed Fund	278,761	617	0.2
CI Select Canadian Equity Managed Fund	395,611	751	0.2
CI Select International Equity Managed Fund	337,649	532	0.2
CI Income Fund	2,446,573	474	-

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 U.S. Equity Managed Fund	295,906	564	0.2
CI Select Canadian Equity Managed Fund	455,985	690	0.2
CI Select International Equity Managed Fund	453,092	475	0.1
CI Income Fund	2,628,287	430	-

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

# SunWise Elite CI PSS i20/e80 Portfolio

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	26,186	33,713	43,208	47,564
Units issued for cash	-	7,109	232	269
Units redeemed	(1,196)	(14,636)	(1,911)	(4,625)
<b>Number of units at the end of year</b>	<b>24,990</b>	<b>26,186</b>	<b>41,529</b>	<b>43,208</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	25,374	26,593	30	17,433
Units issued for cash	-	2,317	-	30
Units redeemed	(1,296)	(3,536)	(1)	(17,433)
<b>Number of units at the end of year</b>	<b>24,078</b>	<b>25,374</b>	<b>29</b>	<b>30</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.

# SunWise Elite CI PSS i20/e80 Portfolio

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	23.61	590	24,990	18.24	3.86	0.19	4.05	5.01
2023	20.62	540	26,186	17.15	3.87	0.19	4.06	5.01
2022	18.63	628	33,713	124.51	3.82	0.19	4.01	5.01
2021	21.47	762	35,475	12.48	3.76	0.19	3.95	5.00
2020	18.99	932	49,066	42.69	3.76	0.19	3.95	5.00
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	26.10	1,084	41,529	18.24	3.31	0.29	3.60	8.71
2023	22.70	981	43,208	17.15	3.32	0.28	3.60	8.36
2022	20.41	971	47,564	124.51	3.31	0.27	3.58	8.26
2021	23.42	1,253	53,505	12.48	3.31	0.27	3.58	8.19
2020	20.64	1,158	56,115	42.69	3.31	0.30	3.61	9.20
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	29.34	707	24,078	18.24	3.01	0.19	3.20	6.37
2023	25.41	644	25,374	17.15	3.02	0.19	3.21	6.30
2022	22.75	605	26,593	124.51	3.01	0.16	3.17	5.42
2021	26.01	731	28,110	12.48	3.01	0.16	3.17	5.42
2020	22.83	596	26,109	42.69	3.01	0.16	3.17	5.41
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	42.65	1	29	18.24	0.65	0.08	0.73	13.00
2023	36.00	1	30	17.15	0.65	0.03	0.68	5.00
2022	31.44	548	17,433	124.51	0.65	0.03	0.68	5.00
2021	35.06	632	18,038	12.48	0.65	0.03	0.68	5.00
2020	30.01	557	18,566	42.69	0.65	0.03	0.68	5.00

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

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

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

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

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

# SunWise Elite CI PSS i20/e80 Portfolio

*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).

# SunWise Elite CI PSS i30/e70 Portfolio

## 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*	66,473	63,138
Cash	431	227
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	614	843
Receivable for unit subscriptions	-	236
	67,519	64,445
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	604	869
Management fees payable	120	112
Administration fees payable	15	14
Insurance fees payable	43	40
	782	1,035
<b>Net assets attributable to contractholders</b>	<b>66,737</b>	<b>63,410</b>
<b>*Investments at cost</b>	<b>65,716</b>	<b>66,417</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	24.16	21.30
Class B	24.63	21.60
Class C	25.96	22.71
Class I	39.68	33.80

### 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	2,088	1,648
Capital gain distributions from investments	4,940	3,354
Net realized gain (loss) on sale of investments	598	(1,043)
Change in unrealized appreciation (depreciation) in value of investments	3,202	4,520
Other income		
Interest	1	9
Fees rebate (Note 6)	-	-
	10,829	8,488
<b>Expenses (Note 6)</b>		
Management fees	1,204	1,156
Administration fees	149	143
Insurance fees	439	426
Harmonized sales tax	217	206
	2,009	1,931
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>8,820</b>	<b>6,557</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.87	1.94
Class B	3.03	2.03
Class C	3.26	2.20
Class I	5.85	4.06
<b>Weighted average number of units:</b>		
Class A	74,564	86,973
Class B	1,706,004	1,840,955
Class C	653,976	703,687
Class I	223,566	273,356

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



# SunWise Elite CI PSS i30/e70 Portfolio

## 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>	63,410	63,302
Increase (decrease) in net assets from operations attributable to contractholders	8,820	6,557
<b>Unit transactions</b>		
Proceeds from issuance of units	4,044	3,126
Amounts paid on redemption of units	(9,537)	(9,575)
Net increase (decrease) from unit transactions	(5,493)	(6,449)
<b>Net assets attributable to contractholders at the end of year</b>	66,737	63,410

### 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	8,820	6,557
Adjustments for:		
Net realized (gain) loss on sale of investments	(598)	1,043
Change in unrealized (appreciation) depreciation in value of investments	(3,202)	(4,520)
Proceeds from sale of investments	14,926	14,752
Purchase of investments	(7,204)	(6,551)
Non-cash distributions from investments	(7,028)	(5,002)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	8	112
Increase (decrease) in administration fees payable	1	14
Increase (decrease) in insurance fees payable	3	40
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	5,726	6,444
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	4,280	2,890
Amounts paid on redemption of units	(9,802)	(9,378)
<b>Net cash from (used in) financing activities</b>	(5,522)	(6,488)
Net increase (decrease) in cash	204	(44)
Cash (bank overdraft), beginning of year	227	271
<b>Cash (bank overdraft), end of year</b>	431	227
<b>Supplementary Information:</b>		
Interest received*	1	9
Interest paid*	-	-

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

# SunWise Elite CI PSS i30/e70 Portfolio

## 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>				
2,751,678	CI Income Fund (Series I)	20,426,980	19,924,899	
1,476,545	CI Select Canadian Equity Managed Fund (Series I)	19,024,396	18,396,276	
1,391,743	CI Select International Equity Managed Fund (Series I)	14,953,412	13,536,787	
828,338	CI Select U.S. Equity Managed Fund (Series I)	11,310,825	14,614,782	
	<b>Total Investment Portfolio</b>	<b>65,715,613</b>	<b>66,472,744</b>	<b>99.6</b>
	Other Net Assets (Liabilities)		263,960	0.4
	<b>Net Assets Attributable to Contractholders</b>		<b>66,736,704</b>	<b>100.0</b>

### Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Income Fund</b>			
	Cash & Cash Equivalents		125,230,817
5,519,510	CI Private Markets Growth Fund (Series I)	78,984,848	92,728,064
466,742	iShares 20+ Year Treasury Bond ETF	59,627,898	58,591,294
2,078,422	CI Global Artificial Intelligence ETF (ETF C\$ Series)	45,003,717	56,138,178
1,629,956	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	31,099,243	33,120,706
<b>CI Select Canadian Equity Managed Fund</b>			
2,344,163	CI Morningstar Canada Value Index ETF (Common Units)	43,673,303	60,877,913
1,506,513	CI Canadian Equity Index ETF (Unhedged Common Units)	30,082,334	36,864,373
83,516	Royal Bank of Canada	9,706,364	14,474,993
111,945	Brookfield Corp., Class A	5,145,982	9,248,896
34,076	WSP Global Inc.	5,923,776	8,619,865
<b>CI Select International Equity Managed Fund</b>			
125,723	Taiwan Semiconductor Manufacturing Co., Ltd.	5,201,030	5,925,805
16,327	SAP SE	2,865,845	5,744,599
331,480	Alibaba Group Holding Ltd.	5,883,300	5,055,261
366,113	Worldline SA (France)	9,190,640	4,621,662
34,985	Fomento Económico Mexicano SAB de CV, ADR	4,335,554	4,299,223
<b>CI Select U.S. Equity Managed Fund</b>			
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77,416	NVIDIA Corp.	4,520,463	14,944,009
46,440	Amazon.com Inc.	9,002,141	14,645,418
39,588	Apple Inc.	8,205,569	14,250,343
36,020	Alphabet Inc., Class A	5,991,368	9,801,376

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

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

# SunWise Elite CI PSS i30/e70 Portfolio

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 U.S. Equity Managed Fund	278,761	14,615	5.2
CI Select Canadian Equity Managed Fund	395,611	18,396	4.7
CI Select International Equity Managed Fund	337,649	13,537	4.0
CI Income Fund	2,446,573	19,925	0.8

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 U.S. Equity Managed Fund	295,906	13,954	4.7
CI Select Canadian Equity Managed Fund	455,985	17,673	3.9
CI Select International Equity Managed Fund	453,092	12,646	2.8
CI Income Fund	2,628,287	18,865	0.7

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

# SunWise Elite CI PSS i30/e70 Portfolio

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	77,032	97,859	1,771,227	1,890,841
Units issued for cash	-	9,971	127,695	65,572
Units redeemed	(5,099)	(30,798)	(267,952)	(185,186)
<b>Number of units at the end of year</b>	<b>71,933</b>	<b>77,032</b>	<b>1,630,970</b>	<b>1,771,227</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	676,896	738,167	240,537	310,051
Units issued for cash	41,992	71,911	-	-
Units redeemed	(84,851)	(133,182)	(29,546)	(69,514)
<b>Number of units at the end of year</b>	<b>634,037</b>	<b>676,896</b>	<b>210,991</b>	<b>240,537</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.  
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# SunWise Elite CI PSS i30/e70 Portfolio

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	24.16	1,738	71,933	20.54	3.56	0.44	4.00	12.34
2023	21.30	1,641	77,032	18.26	3.57	0.46	4.03	12.77
2022	19.41	1,899	97,859	126.45	3.54	0.47	4.01	13.13
2021	22.32	2,370	106,180	12.84	3.51	0.46	3.97	13.08
2020	20.02	2,376	118,633	24.74	3.51	0.46	3.97	13.09
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	24.63	40,166	1,630,970	20.54	3.11	0.38	3.49	12.20
2023	21.60	38,267	1,771,227	18.26	3.12	0.38	3.50	12.11
2022	19.58	37,029	1,890,841	126.45	3.11	0.37	3.48	12.04
2021	22.40	45,450	2,028,948	12.84	3.11	0.37	3.48	12.02
2020	20.00	42,491	2,124,382	24.74	3.11	0.37	3.48	11.98
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	25.96	16,460	634,037	20.54	2.86	0.35	3.21	12.09
2023	22.71	15,372	676,896	18.26	2.87	0.34	3.21	11.88
2022	20.52	15,151	738,167	126.45	2.86	0.34	3.20	11.94
2021	23.41	18,076	772,236	12.84	2.86	0.34	3.20	12.01
2020	20.84	16,558	794,494	24.74	2.86	0.34	3.20	11.77
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	39.68	8,373	210,991	20.54	0.50	0.04	0.54	8.44
2023	33.80	8,130	240,537	18.26	0.50	0.04	0.54	7.67
2022	29.75	9,223	310,051	126.45	0.50	0.04	0.54	7.33
2021	33.04	11,522	348,691	12.84	0.50	0.04	0.54	7.10
2020	28.65	10,037	350,379	24.74	0.50	0.04	0.54	7.12

(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.

# SunWise Elite CI PSS i30/e70 Portfolio

*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).

# SunWise Elite CI PSS i40/e60 Portfolio

## 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*	21,761	21,730
Cash	134	140
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	195	216
Receivable for unit subscriptions	-	-
	22,091	22,087
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	192	208
Management fees payable	39	39
Administration fees payable	5	5
Insurance fees payable	11	11
	247	263
<b>Net assets attributable to contractholders</b>	<b>21,844</b>	<b>21,824</b>
*Investments at cost	21,637	23,062
<b>Net assets attributable to contractholders per unit:</b>		
Class A	21.18	18.80
Class B	23.79	21.01
Class C	24.11	21.23
Class J	15.39	13.21
Class I	15.51	13.31

### 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	714	593
Capital gain distributions from investments	1,522	1,260
Net realized gain (loss) on sale of investments	192	(319)
Change in unrealized appreciation (depreciation) in value of investments	1,076	1,180
Other income		
Interest	1	3
Fees rebate (Note 6)	-	-
	3,505	2,717
<b>Expenses (Note 6)</b>		
Management fees	414	406
Administration fees	51	50
Insurance fees	122	120
Interest expense	1	-
Harmonized sales tax	61	60
	649	636
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>2,856</b>	<b>2,081</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.40	1.57
Class B	2.81	1.85
Class C	2.89	1.94
Class J	2.19	1.51
Class I	2.21	1.52
<b>Weighted average number of units:</b>		
Class A	76,060	81,043
Class B	597,083	660,243
Class C	209,464	225,517
Class J	85,616	94,444
Class I	91,152	100,544

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

# SunWise Elite CI PSS i40/e60 Portfolio

## 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>	21,824	21,304
Increase (decrease) in net assets from operations attributable to contractholders	2,856	2,081
<b>Unit transactions</b>		
Proceeds from issuance of units	537	521
Amounts paid on redemption of units	(3,373)	(2,082)
Net increase (decrease) from unit transactions	(2,836)	(1,561)
<b>Net assets attributable to contractholders at the end of year</b>	21,844	21,824

### 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	2,856	2,081
Adjustments for:		
Net realized (gain) loss on sale of investments	(192)	319
Change in unrealized (appreciation) depreciation in value of investments	(1,076)	(1,180)
Proceeds from sale of investments	5,745	4,239
Purchase of investments	(2,251)	(2,041)
Non-cash distributions from investments	(2,236)	(1,853)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	39
Increase (decrease) in administration fees payable	-	5
Increase (decrease) in insurance fees payable	-	11
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	2,846	1,619
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	537	521
Amounts paid on redemption of units	(3,389)	(2,091)
<b>Net cash from (used in) financing activities</b>	(2,852)	(1,570)
Net increase (decrease) in cash	(6)	49
Cash (bank overdraft), beginning of year	140	91
<b>Cash (bank overdraft), end of year</b>	134	140
<b>Supplementary Information:</b>		
Interest received*	1	3
Interest paid*	(1)	-

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



# SunWise Elite CI PSS i40/e60 Portfolio

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>				
1,201,262	CI Income Fund (Series I)	8,941,921	8,698,341	
414,402	CI Select Canadian Equity Managed Fund (Series I)	5,340,916	5,163,035	
387,294	CI Select International Equity Managed Fund (Series I)	4,161,399	3,767,012	
234,227	CI Select U.S. Equity Managed Fund (Series I)	3,192,692	4,132,579	
	<b>Total Investment Portfolio</b>	<b>21,636,928</b>	<b>21,760,967</b>	<b>99.6</b>
	Other Net Assets (Liabilities)		82,948	0.4
	<b>Net Assets Attributable to Contractholders</b>		<b>21,843,915</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Income Fund</b>			
	Cash & Cash Equivalents		125,230,817
5,519,510	CI Private Markets Growth Fund (Series I)	78,984,848	92,728,064
466,742	iShares 20+ Year Treasury Bond ETF	59,627,898	58,591,294
2,078,422	CI Global Artificial Intelligence ETF (ETF C\$ Series)	45,003,717	56,138,178
1,629,956	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	31,099,243	33,120,706
<b>CI Select Canadian Equity Managed Fund</b>			
2,344,163	CI Morningstar Canada Value Index ETF (Common Units)	43,673,303	60,877,913
1,506,513	CI Canadian Equity Index ETF (Unhedged Common Units)	30,082,334	36,864,373
83,516	Royal Bank of Canada	9,706,364	14,474,993
111,945	Brookfield Corp., Class A	5,145,982	9,248,896
34,076	WSP Global Inc.	5,923,776	8,619,865
<b>CI Select International Equity Managed Fund</b>			
125,723	Taiwan Semiconductor Manufacturing Co., Ltd.	5,201,030	5,925,805
16,327	SAP SE	2,865,845	5,744,599
331,480	Alibaba Group Holding Ltd.	5,883,300	5,055,261
366,113	Worldline SA (France)	9,190,640	4,621,662
34,985	Fomento Económico Mexicano SAB de CV, ADR	4,335,554	4,299,223
<b>CI Select U.S. Equity Managed Fund</b>			
27,724	Microsoft Corp.	10,611,928	16,797,561
77,416	NVIDIA Corp.	4,520,463	14,944,009
46,440	Amazon.com Inc.	9,002,141	14,645,418
39,588	Apple Inc.	8,205,569	14,250,343
36,020	Alphabet Inc., Class A	5,991,368	9,801,376

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

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

# SunWise Elite CI PSS i40/e60 Portfolio

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 U.S. Equity Managed Fund	278,761	4,133	1.5
CI Select Canadian Equity Managed Fund	395,611	5,163	1.3
CI Select International Equity Managed Fund	337,649	3,767	1.1
CI Income Fund	2,446,573	8,698	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 Select U.S. Equity Managed Fund	295,906	4,150	1.4
CI Select Canadian Equity Managed Fund	455,985	5,216	1.1
CI Select International Equity Managed Fund	453,092	3,702	0.8
CI Income Fund	2,628,287	8,662	0.3

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

# SunWise Elite CI PSS i40/e60 Portfolio

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	78,768	81,961	634,768	678,090
Units issued for cash	-	15,241	15,478	11,896
Units redeemed	(6,569)	(18,434)	(111,395)	(55,218)
<b>Number of units at the end of year</b>	<b>72,199</b>	<b>78,768</b>	<b>538,851</b>	<b>634,768</b>

	Class C		Class J	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	214,667	233,516	89,604	98,917
Units issued for cash	8,262	394	-	-
Units redeemed	(19,747)	(19,243)	(8,124)	(9,313)
<b>Number of units at the end of year</b>	<b>203,182</b>	<b>214,667</b>	<b>81,480</b>	<b>89,604</b>

	Class I	
	2024	2023
<b>Number of units at the beginning of year</b>	95,048	104,937
Units issued for cash	-	-
Units redeemed	(8,619)	(9,889)
<b>Number of units at the end of year</b>	<b>86,429</b>	<b>95,048</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.

# SunWise Elite CI PSS i40/e60 Portfolio

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	21.18	1,530	72,199	18.58	3.41	0.36	3.77	10.66
2023	18.80	1,481	78,768	18.02	3.42	0.37	3.79	10.69
2022	17.23	1,412	81,961	128.87	3.39	0.36	3.75	10.67
2021	19.74	1,704	86,330	11.25	3.36	0.34	3.70	10.22
2020	17.90	1,702	95,091	27.53	3.36	0.33	3.69	9.75
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	23.79	12,822	538,851	18.58	2.96	0.32	3.28	10.67
2023	21.01	13,339	634,768	18.02	2.97	0.31	3.28	10.58
2022	19.16	12,992	678,090	128.87	2.96	0.32	3.28	10.82
2021	21.85	17,744	812,073	11.25	2.96	0.32	3.28	10.74
2020	19.73	17,210	872,316	27.53	2.96	0.32	3.28	10.73
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	24.11	4,898	203,182	18.58	2.71	0.26	2.97	9.56
2023	21.23	4,556	214,667	18.02	2.72	0.27	2.99	9.82
2022	19.30	4,506	233,516	128.87	2.71	0.27	2.98	9.86
2021	21.94	5,536	252,355	11.25	2.71	0.27	2.98	9.91
2020	19.75	5,326	269,722	27.53	2.71	0.27	2.98	9.97
<b>Class J</b> <sup>(1) (2) (3)</sup>								
2024	15.39	1,254	81,480	18.58	0.36	0.02	0.38	5.00
2023	13.21	1,183	89,604	18.02	0.35	0.02	0.37	5.00
2022	11.70	1,157	98,917	128.87	0.35	0.03	0.38	7.73
2021	12.96	1,341	103,537	11.25	0.35	0.02	0.37	5.00
2020	11.36	1,704	150,001	27.53	0.35	0.02	0.37	5.00
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	15.51	1,340	86,429	18.58	0.36	0.04	0.40	11.99
2023	13.31	1,265	95,048	18.02	0.35	0.04	0.39	11.99
2022	11.79	1,237	104,937	128.87	0.35	0.04	0.39	11.99
2021	13.06	1,515	115,960	11.25	0.35	0.04	0.39	11.99
2020	11.46	1,446	126,188	27.53	0.35	0.04	0.39	11.99

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

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

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

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

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

# SunWise Elite CI PSS i40/e60 Portfolio

*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).

# SunWise Elite CI PSS i50/e50 Portfolio

## 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*	6,842	7,229
Cash	45	47
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	47	57
Receivable for unit subscriptions	-	-
	6,935	7,333
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	46	54
Management fees payable	13	14
Administration fees payable	2	2
Insurance fees payable	4	4
	65	74
<b>Net assets attributable to contractholders</b>	6,870	7,259
<b>*Investments at cost</b>	6,823	7,736
<b>Net assets attributable to contractholders per unit:</b>		
Class A	20.28	18.15
Class B	21.30	18.99
Class C	23.25	20.67
Class I	14.74	12.77

### 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	228	213
Capital gain distributions from investments	442	481
Net realized gain (loss) on sale of investments	(17)	(180)
Change in unrealized appreciation (depreciation) in value of investments	359	351
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,012	866
<b>Expenses (Note 6)</b>		
Management fees	136	152
Administration fees	16	18
Insurance fees	44	49
Harmonized sales tax	20	23
	216	242
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	796	624
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.13	1.37
Class B	2.31	1.44
Class C	2.59	1.73
Class I	1.97	1.34
<b>Weighted average number of units:</b>		
Class A	27,705	31,506
Class B	238,227	308,898
Class C	50,753	53,784
Class I	28,774	31,962

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

# SunWise Elite CI PSS i50/e50 Portfolio

## 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>	7,259	7,639
Increase (decrease) in net assets from operations attributable to contractholders	796	624
<b>Unit transactions</b>		
Proceeds from issuance of units	557	426
Amounts paid on redemption of units	(1,742)	(1,430)
Net increase (decrease) from unit transactions	(1,185)	(1,004)
<b>Net assets attributable to contractholders at the end of year</b>	6,870	7,259

### 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	796	624
Adjustments for:		
Net realized (gain) loss on sale of investments	17	180
Change in unrealized (appreciation) depreciation in value of investments	(359)	(351)
Proceeds from sale of investments	2,100	1,951
Purchase of investments	(691)	(708)
Non-cash distributions from investments	(670)	(694)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	14
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	-	4
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	1,191	1,022
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	557	426
Amounts paid on redemption of units	(1,750)	(1,433)
<b>Net cash from (used in) financing activities</b>	(1,193)	(1,007)
Net increase (decrease) in cash	(2)	15
Cash (bank overdraft), beginning of year	47	32
<b>Cash (bank overdraft), end of year</b>	45	47
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# SunWise Elite CI PSS i50/e50 Portfolio

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>				
472,196	CI Income Fund (Series I)	3,501,820	3,419,169	
108,597	CI Select Canadian Equity Managed Fund (Series I)	1,399,180	1,353,008	
100,292	CI Select International Equity Managed Fund (Series I)	1,077,366	975,490	
62,027	CI Select U.S. Equity Managed Fund (Series I)	844,949	1,094,369	
	<b>Total Investment Portfolio</b>	<b>6,823,315</b>	<b>6,842,036</b>	<b>99.6</b>
	Other Net Assets (Liabilities)		27,836	0.4
	<b>Net Assets Attributable to Contractholders</b>		<b>6,869,872</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Income Fund</b>			
	Cash & Cash Equivalents		125,230,817
5,519,510	CI Private Markets Growth Fund (Series I)	78,984,848	92,728,064
466,742	iShares 20+ Year Treasury Bond ETF	59,627,898	58,591,294
2,078,422	CI Global Artificial Intelligence ETF (ETF C\$ Series)	45,003,717	56,138,178
1,629,956	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	31,099,243	33,120,706
<b>CI Select Canadian Equity Managed Fund</b>			
2,344,163	CI Morningstar Canada Value Index ETF (Common Units)	43,673,303	60,877,913
1,506,513	CI Canadian Equity Index ETF (Unhedged Common Units)	30,082,334	36,864,373
83,516	Royal Bank of Canada	9,706,364	14,474,993
111,945	Brookfield Corp., Class A	5,145,982	9,248,896
34,076	WSP Global Inc.	5,923,776	8,619,865
<b>CI Select International Equity Managed Fund</b>			
125,723	Taiwan Semiconductor Manufacturing Co., Ltd.	5,201,030	5,925,805
16,327	SAP SE	2,865,845	5,744,599
331,480	Alibaba Group Holding Ltd.	5,883,300	5,055,261
366,113	Worldline SA (France)	9,190,640	4,621,662
34,985	Fomento Económico Mexicano SAB de CV, ADR	4,335,554	4,299,223
<b>CI Select U.S. Equity Managed Fund</b>			
27,724	Microsoft Corp.	10,611,928	16,797,561
77,416	NVIDIA Corp.	4,520,463	14,944,009
46,440	Amazon.com Inc.	9,002,141	14,645,418
39,588	Apple Inc.	8,205,569	14,250,343
36,020	Alphabet Inc., Class A	5,991,368	9,801,376

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

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



# SunWise Elite CI PSS i50/e50 Portfolio

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 U.S. Equity Managed Fund	278,761	1,094	0.4
CI Select Canadian Equity Managed Fund	395,611	1,353	0.3
CI Select International Equity Managed Fund	337,649	976	0.3
CI Income Fund	2,446,573	3,419	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 Select U.S. Equity Managed Fund	295,906	1,163	0.4
CI Select Canadian Equity Managed Fund	455,985	1,447	0.3
CI Select International Equity Managed Fund	453,092	1,015	0.2
CI Income Fund	2,628,287	3,604	0.1

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

# SunWise Elite CI PSS i50/e50 Portfolio

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	29,559	32,792	276,777	323,855
Units issued for cash	5,783	3,006	10,264	21,265
Units redeemed	(9,092)	(6,239)	(62,416)	(68,343)
<b>Number of units at the end of year</b>	<b>26,250</b>	<b>29,559</b>	<b>224,625</b>	<b>276,777</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	52,392	55,519	30,121	33,489
Units issued for cash	11,724	-	-	-
Units redeemed	(14,596)	(3,127)	(2,889)	(3,368)
<b>Number of units at the end of year</b>	<b>49,520</b>	<b>52,392</b>	<b>27,232</b>	<b>30,121</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	100
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>100</b>

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

# SunWise Elite CI PSS i50/e50 Portfolio

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	20.28	532	26,250	17.46	3.45	0.30	3.75	8.81
2023	18.15	536	29,559	18.56	3.45	0.29	3.74	8.54
2022	16.76	550	32,792	128.72	3.42	0.32	3.74	9.30
2021	19.18	802	41,826	10.15	3.39	0.31	3.70	9.09
2020	17.63	783	44,390	32.62	3.39	0.28	3.67	8.13
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	21.30	4,785	224,625	17.46	3.00	0.32	3.32	10.87
2023	18.99	5,255	276,777	18.56	3.00	0.33	3.33	10.85
2022	17.46	5,654	323,855	128.72	2.99	0.32	3.31	10.73
2021	19.90	7,716	387,731	10.15	2.99	0.32	3.31	10.77
2020	18.21	7,638	419,396	32.62	2.99	0.32	3.31	10.64
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	23.25	1,152	49,520	17.46	2.80	0.25	3.05	8.79
2023	20.67	1,083	52,392	18.56	2.80	0.25	3.05	8.82
2022	18.95	1,052	55,519	128.72	2.79	0.25	3.04	8.85
2021	21.54	1,269	58,938	10.15	2.79	0.25	3.04	8.90
2020	19.66	1,218	61,951	32.62	2.79	0.25	3.04	8.92
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	14.74	401	27,232	17.46	0.46	0.07	0.53	14.98
2023	12.77	385	30,121	18.56	0.45	0.07	0.52	14.98
2022	11.42	383	33,489	128.72	0.45	0.07	0.52	14.98
2021	12.65	470	37,154	10.15	0.45	0.07	0.52	14.98
2020	11.26	458	40,655	32.62	0.45	0.07	0.52	14.98

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

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

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

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Elite CI PSS i50/e50 Portfolio

*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).

# SunWise Elite CI PSS i60/e40 Portfolio

## 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*	3,487	3,353
Cash	22	21
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	25	28
Receivable for unit subscriptions	-	-
	3,534	3,402
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	24	27
Management fees payable	6	6
Administration fees payable	1	-
Insurance fees payable	2	2
	33	35
<b>Net assets attributable to contractholders</b>	3,501	3,367
<b>*Investments at cost</b>	3,513	3,622
<b>Net assets attributable to contractholders per unit:</b>		
Class A	14.43	13.04
Class B	21.15	19.00
Class C	18.59	16.70
Class I	14.41	12.60

### 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	119	101
Capital gain distributions from investments	208	230
Net realized gain (loss) on sale of investments	-	(68)
Change in unrealized appreciation (depreciation) in value of investments	154	107
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	481	371
<b>Expenses (Note 6)</b>		
Management fees	61	60
Administration fees	7	7
Insurance fees	20	20
Harmonized sales tax	9	8
	97	95
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	384	276
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.39	0.88
Class B	2.16	1.40
Class C	1.89	1.36
Class I	1.81	1.23
<b>Weighted average number of units:</b>		
Class A	13,007	14,482
Class B	114,873	122,917
Class C	23,359	25,988
Class I	40,986	45,405

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite CI PSS i60/e40 Portfolio

## 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>	3,367	3,446
Increase (decrease) in net assets from operations attributable to contractholders	384	276
<b>Unit transactions</b>		
Proceeds from issuance of units	69	276
Amounts paid on redemption of units	(319)	(631)
Net increase (decrease) from unit transactions	(250)	(355)
<b>Net assets attributable to contractholders at the end of year</b>	3,501	3,367

### 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	384	276
Adjustments for:		
Net realized (gain) loss on sale of investments	-	68
Change in unrealized (appreciation) depreciation in value of investments	(154)	(107)
Proceeds from sale of investments	670	738
Purchase of investments	(320)	(288)
Non-cash distributions from investments	(327)	(331)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	6
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	254	364
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	69	276
Amounts paid on redemption of units	(322)	(633)
<b>Net cash from (used in) financing activities</b>	(253)	(357)
Net increase (decrease) in cash	1	7
Cash (bank overdraft), beginning of year	21	14
<b>Cash (bank overdraft), end of year</b>	22	21
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Elite CI PSS i60/e40 Portfolio

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>				
288,835	CI Income Fund (Series I)	2,161,361	2,091,458	
44,283	CI Select Canadian Equity Managed Fund (Series I)	570,538	551,723	
40,171	CI Select International Equity Managed Fund (Series I)	431,374	390,719	
25,691	CI Select U.S. Equity Managed Fund (Series I)	349,498	453,271	
<b>Total Investment Portfolio</b>		<b>3,512,771</b>	<b>3,487,171</b>	<b>99.6</b>
Other Net Assets (Liabilities)			14,322	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>3,501,493</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Income Fund</b>			
	Cash & Cash Equivalents		125,230,817
5,519,510	CI Private Markets Growth Fund (Series I)	78,984,848	92,728,064
466,742	iShares 20+ Year Treasury Bond ETF	59,627,898	58,591,294
2,078,422	CI Global Artificial Intelligence ETF (ETF C\$ Series)	45,003,717	56,138,178
1,629,956	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	31,099,243	33,120,706
<b>CI Select Canadian Equity Managed Fund</b>			
2,344,163	CI Morningstar Canada Value Index ETF (Common Units)	43,673,303	60,877,913
1,506,513	CI Canadian Equity Index ETF (Unhedged Common Units)	30,082,334	36,864,373
83,516	Royal Bank of Canada	9,706,364	14,474,993
111,945	Brookfield Corp., Class A	5,145,982	9,248,896
34,076	WSP Global Inc.	5,923,776	8,619,865
<b>CI Select International Equity Managed Fund</b>			
125,723	Taiwan Semiconductor Manufacturing Co., Ltd.	5,201,030	5,925,805
16,327	SAP SE	2,865,845	5,744,599
331,480	Alibaba Group Holding Ltd.	5,883,300	5,055,261
366,113	Worldline SA (France)	9,190,640	4,621,662
34,985	Fomento Económico Mexicano SAB de CV, ADR	4,335,554	4,299,223
<b>CI Select U.S. Equity Managed Fund</b>			
27,724	Microsoft Corp.	10,611,928	16,797,561
77,416	NVIDIA Corp.	4,520,463	14,944,009
46,440	Amazon.com Inc.	9,002,141	14,645,418
39,588	Apple Inc.	8,205,569	14,250,343
36,020	Alphabet Inc., Class A	5,991,368	9,801,376

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Elite CI PSS i60/e40 Portfolio

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 U.S. Equity Managed Fund	278,761	453	0.2
CI Select Canadian Equity Managed Fund	395,611	552	0.1
CI Select International Equity Managed Fund	337,649	391	0.1
CI Income Fund	2,446,573	2,091	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 Select U.S. Equity Managed Fund	295,906	439	0.1
CI Select Canadian Equity Managed Fund	455,985	537	0.1
CI Select International Equity Managed Fund	453,092	370	0.1
CI Income Fund	2,628,287	2,007	0.1

The accompanying notes are an integral part of these financial statements.



# SunWise Elite CI PSS i60/e40 Portfolio

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	13,640	15,164	117,994	126,770
Units issued for cash	-	-	3,484	-
Units redeemed	(1,381)	(1,524)	(10,616)	(8,776)
<b>Number of units at the end of year</b>	<b>12,259</b>	<b>13,640</b>	<b>110,862</b>	<b>117,994</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	24,402	31,843	42,855	47,484
Units issued for cash	-	17,039	-	-
Units redeemed	(1,773)	(24,480)	(4,075)	(4,629)
<b>Number of units at the end of year</b>	<b>22,629</b>	<b>24,402</b>	<b>38,780</b>	<b>42,855</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.

# SunWise Elite CI PSS i60/e40 Portfolio

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	14.43	177	12,259	16.23	3.38	0.45	3.83	13.33
2023	13.04	178	13,640	18.39	3.39	0.45	3.84	13.31
2022	12.15	184	15,164	123.54	3.36	0.44	3.80	13.29
2021	13.90	247	17,734	9.62	3.33	0.44	3.77	13.29
2020	12.95	249	19,177	23.58	3.33	0.44	3.77	13.39
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	21.15	2,345	110,862	16.23	2.95	0.26	3.21	8.95
2023	19.00	2,242	117,994	18.39	2.95	0.26	3.21	8.91
2022	17.59	2,231	126,770	123.54	2.94	0.26	3.20	8.92
2021	20.01	2,711	135,474	9.62	2.94	0.28	3.22	9.60
2020	18.54	2,654	143,160	23.58	2.94	0.29	3.23	9.72
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	18.59	420	22,629	16.23	2.80	0.42	3.22	14.98
2023	16.70	407	24,402	18.39	2.80	0.37	3.17	13.25
2022	15.46	492	31,843	123.54	2.79	0.37	3.16	13.32
2021	17.57	628	35,761	9.62	2.79	0.37	3.16	13.27
2020	16.27	602	37,019	23.58	2.79	0.37	3.16	13.22
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	14.41	559	38,780	16.23	0.46	0.07	0.53	14.98
2023	12.60	540	42,855	18.39	0.45	0.07	0.52	14.98
2022	11.36	539	47,484	123.54	0.45	0.07	0.52	14.98
2021	12.58	660	52,508	9.62	0.45	0.07	0.52	14.98
2020	11.34	650	57,263	23.58	0.45	0.07	0.52	14.98

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Elite CI PSS i60/e40 Portfolio

*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).

# SunWise Elite CI PSS i70/e30 Portfolio

## 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*	3,690	3,515
Cash	22	21
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	20	22
Receivable for unit subscriptions	-	-
	3,732	3,558
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	20	21
Management fees payable	7	7
Administration fees payable	1	1
Insurance fees payable	2	1
	30	30
<b>Net assets attributable to contractholders</b>	<b>3,702</b>	<b>3,528</b>
<b>*Investments at cost</b>	<b>3,745</b>	<b>3,832</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	19.14	17.37
Class B	18.98	17.18
Class C	17.04	15.41
Class I	12.29	10.83

### 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	129	110
Capital gain distributions from investments	201	257
Net realized gain (loss) on sale of investments	(9)	(59)
Change in unrealized appreciation (depreciation) in value of investments	153	47
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	474	355
<b>Expenses (Note 6)</b>		
Management fees	76	74
Administration fees	8	7
Insurance fees	16	16
Harmonized sales tax	12	12
	112	109
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>362</b>	<b>246</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.78	1.13
Class B	1.80	1.16
Class C	1.63	1.06
Class I	1.46	1.00
<b>Weighted average number of units:</b>		
Class A	12,985	14,260
Class B	144,442	152,167
Class C	48,234	50,796
Class I	95	99

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite CI PSS i70/e30 Portfolio

## 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>	3,528	3,495
Increase (decrease) in net assets from operations attributable to contractholders	362	246
<b>Unit transactions</b>		
Proceeds from issuance of units	27	92
Amounts paid on redemption of units	(215)	(305)
Net increase (decrease) from unit transactions	(188)	(213)
<b>Net assets attributable to contractholders at the end of year</b>	3,702	3,528

### 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	362	246
Adjustments for:		
Net realized (gain) loss on sale of investments	9	59
Change in unrealized (appreciation) depreciation in value of investments	(153)	(47)
Proceeds from sale of investments	610	591
Purchase of investments	(309)	(269)
Non-cash distributions from investments	(330)	(367)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	7
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	1	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	190	222
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	27	92
Amounts paid on redemption of units	(216)	(306)
<b>Net cash from (used in) financing activities</b>	(189)	(214)
Net increase (decrease) in cash	1	8
Cash (bank overdraft), beginning of year	21	13
<b>Cash (bank overdraft), end of year</b>	22	21
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite CI PSS i70/e30 Portfolio

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>				
356,611	CI Income Fund (Series I)	2,677,742	2,582,218	
35,150	CI Select Canadian Equity Managed Fund (Series I)	452,450	437,931	
30,916	CI Select International Equity Managed Fund (Series I)	331,356	300,708	
20,913	CI Select U.S. Equity Managed Fund (Series I)	283,841	368,982	
<b>Total Investment Portfolio</b>		<b>3,745,389</b>	<b>3,689,839</b>	<b>99.7</b>
Other Net Assets (Liabilities)			12,262	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>3,702,101</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Income Fund</b>			
	Cash & Cash Equivalents		125,230,817
5,519,510	CI Private Markets Growth Fund (Series I)	78,984,848	92,728,064
466,742	iShares 20+ Year Treasury Bond ETF	59,627,898	58,591,294
2,078,422	CI Global Artificial Intelligence ETF (ETF C\$ Series)	45,003,717	56,138,178
1,629,956	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	31,099,243	33,120,706
<b>CI Select Canadian Equity Managed Fund</b>			
2,344,163	CI Morningstar Canada Value Index ETF (Common Units)	43,673,303	60,877,913
1,506,513	CI Canadian Equity Index ETF (Unhedged Common Units)	30,082,334	36,864,373
83,516	Royal Bank of Canada	9,706,364	14,474,993
111,945	Brookfield Corp., Class A	5,145,982	9,248,896
34,076	WSP Global Inc.	5,923,776	8,619,865
<b>CI Select International Equity Managed Fund</b>			
125,723	Taiwan Semiconductor Manufacturing Co., Ltd.	5,201,030	5,925,805
16,327	SAP SE	2,865,845	5,744,599
331,480	Alibaba Group Holding Ltd.	5,883,300	5,055,261
366,113	Worldline SA (France)	9,190,640	4,621,662
34,985	Fomento Económico Mexicano SAB de CV, ADR	4,335,554	4,299,223
<b>CI Select U.S. Equity Managed Fund</b>			
27,724	Microsoft Corp.	10,611,928	16,797,561
77,416	NVIDIA Corp.	4,520,463	14,944,009
46,440	Amazon.com Inc.	9,002,141	14,645,418
39,588	Apple Inc.	8,205,569	14,250,343
36,020	Alphabet Inc., Class A	5,991,368	9,801,376

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Elite CI PSS i70/e30 Portfolio

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 U.S. Equity Managed Fund	278,761	369	0.1
CI Select Canadian Equity Managed Fund	395,611	438	0.1
CI Income Fund	2,446,573	2,582	0.1
CI Select International Equity Managed Fund	337,649	301	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 Select U.S. Equity Managed Fund	295,906	354	0.1
CI Income Fund	2,628,287	2,456	0.1
CI Select Canadian Equity Managed Fund	455,985	423	0.1
CI Select International Equity Managed Fund	453,092	282	0.1

The accompanying notes are an integral part of these financial statements.

# SunWise Elite CI PSS i70/e30 Portfolio

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	13,470	14,829	147,158	156,250
Units issued for cash	-	2,675	1,520	2,838
Units redeemed	(1,158)	(4,034)	(8,440)	(11,930)
<b>Number of units at the end of year</b>	<b>12,312</b>	<b>13,470</b>	<b>140,238</b>	<b>147,158</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	49,616	52,256	99	99
Units issued for cash	-	-	-	-
Units redeemed	(2,444)	(2,640)	(10)	-
<b>Number of units at the end of year</b>	<b>47,172</b>	<b>49,616</b>	<b>89</b>	<b>99</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	75
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>75</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.



# SunWise Elite CI PSS i70/e30 Portfolio

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	19.14	236	12,312	14.67	2.92	0.42	3.34	14.58
2023	17.37	234	13,470	16.89	2.92	0.42	3.34	14.58
2022	16.23	241	14,829	126.25	2.89	0.42	3.31	14.58
2021	18.45	300	16,260	10.09	2.86	0.35	3.21	12.28
2020	17.33	319	18,395	36.55	2.86	0.37	3.23	13.02
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	18.98	2,661	140,238	14.67	2.77	0.34	3.11	12.27
2023	17.18	2,528	147,158	16.89	2.77	0.34	3.11	12.18
2022	16.02	2,503	156,250	126.25	2.76	0.32	3.08	11.68
2021	18.17	2,978	163,889	10.09	2.76	0.32	3.08	11.62
2020	17.04	2,909	170,724	36.55	2.76	0.32	3.08	11.72
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	17.04	804	47,172	14.67	2.67	0.34	3.01	12.95
2023	15.41	765	49,616	16.89	2.67	0.35	3.02	12.94
2022	14.36	750	52,256	126.25	2.66	0.35	3.01	13.18
2021	16.27	1,018	62,580	10.09	2.66	0.35	3.01	13.17
2020	15.25	993	65,090	36.55	2.66	0.35	3.01	13.16
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	12.29	1	89	14.67	0.36	0.05	0.41	13.00
2023	10.83	1	99	16.89	0.36	0.05	0.41	13.00
2022	9.83	1	99	126.25	0.35	0.05	0.40	13.00
2021	10.85	1	99	10.09	0.35	0.05	0.40	13.00
2020	10.00	2	200	36.55	-	-	-	-

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Elite CI PSS i70/e30 Portfolio

*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).

# SunWise Elite CI PSS i80/e20 Portfolio

## 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*	293	241
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	295	243
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	1
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2	1
<b>Net assets attributable to contractholders</b>	293	242
<b>*Investments at cost</b>	291	258
<b>Net assets attributable to contractholders per unit:</b>		
Class A	13.05	11.96
Class B	18.11	16.58
Class C	14.79	13.49
Class I	11.89	10.58

### 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	11	8
Capital gain distributions from investments	15	15
Net realized gain (loss) on sale of investments	(1)	(2)
Change in unrealized appreciation (depreciation) in value of investments	11	(2)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	36	19
<b>Expenses (Note 6)</b>		
Management fees	6	5
Administration fees	1	-
Insurance fees	1	1
Harmonized sales tax	1	1
	9	7
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	27	12
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.07	0.68
Class B	1.62	0.97
Class C	1.29	0.46
Class I	1.31	0.89
<b>Weighted average number of units:</b>		
Class A	4,782	5,296
Class B	8,568	5,120
Class C	6,338	6,324
Class I	99	99

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite CI PSS i80/e20 Portfolio

## 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>	242	156
Increase (decrease) in net assets from operations attributable to contractholders	27	12
<b>Unit transactions</b>		
Proceeds from issuance of units	115	131
Amounts paid on redemption of units	(91)	(57)
Net increase (decrease) from unit transactions	24	74
<b>Net assets attributable to contractholders at the end of year</b>	293	242

### 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	12
Adjustments for:		
Net realized (gain) loss on sale of investments	1	2
Change in unrealized (appreciation) depreciation in value of investments	(11)	2
Proceeds from sale of investments	102	29
Purchase of investments	(117)	(96)
Non-cash distributions from investments	(26)	(23)
(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>	(23)	(74)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	115	131
Amounts paid on redemption of units	(91)	(56)
<b>Net cash from (used in) financing activities</b>	24	75
Net increase (decrease) in cash	1	1
Cash (bank overdraft), beginning of year	1	-
<b>Cash (bank overdraft), end of year</b>	2	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite CI PSS i80/e20 Portfolio

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>				
32,311	CI Income Fund (Series I)	234,183	233,961	
1,858	CI Select Canadian Equity Managed Fund (Series I)	23,311	23,152	
1,838	CI Select International Equity Managed Fund (Series I)	19,540	17,880	
995	CI Select U.S. Equity Managed Fund (Series I)	13,839	17,549	
<b>Total Investment Portfolio</b>		<b>290,873</b>	<b>292,542</b>	<b>99.7</b>
Other Net Assets (Liabilities)			868	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>293,410</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Income Fund</b>			
	Cash & Cash Equivalents		125,230,815
5,519,510	CI Private Markets Growth Fund (Series I)	78,984,848	92,728,064
466,742	iShares 20+ Year Treasury Bond ETF	59,627,898	58,591,294
2,078,422	CI Global Artificial Intelligence ETF (ETF C\$ Series)	45,003,717	56,138,178
1,629,956	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	31,099,243	33,120,706
<b>CI Select Canadian Equity Managed Fund</b>			
2,344,163	CI Morningstar Canada Value Index ETF (Common Units)	43,673,303	60,877,913
1,506,513	CI Canadian Equity Index ETF (Unhedged Common Units)	30,082,334	36,864,373
83,516	Royal Bank of Canada	9,706,364	14,474,993
111,945	Brookfield Corp., Class A	5,145,982	9,248,896
34,076	WSP Global Inc.	5,923,776	8,619,865
<b>CI Select International Equity Managed Fund</b>			
125,723	Taiwan Semiconductor Manufacturing Co., Ltd.	5,201,030	5,925,805
16,327	SAP SE	2,865,845	5,744,599
331,480	Alibaba Group Holding Ltd.	5,883,300	5,055,261
366,113	Worldline SA (France)	9,190,640	4,621,662
34,985	Fomento Económico Mexicano SAB de CV, ADR	4,335,554	4,299,223
<b>CI Select U.S. Equity Managed Fund</b>			
27,724	Microsoft Corp.	10,611,928	16,797,561
77,416	NVIDIA Corp.	4,520,463	14,944,009
46,440	Amazon.com Inc.	9,002,141	14,645,418
39,588	Apple Inc.	8,205,569	14,250,343
36,020	Alphabet Inc., Class A	5,991,368	9,801,376

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Elite CI PSS i80/e20 Portfolio

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 Income Fund	2,446,573	234	-
CI Select U.S. Equity Managed Fund	278,761	18	-
CI Select Canadian Equity Managed Fund	395,611	23	-
CI Select International Equity Managed Fund	337,649	18	-

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 Income Fund	2,628,287	192	-
CI Select U.S. Equity Managed Fund	295,906	15	-
CI Select Canadian Equity Managed Fund	455,985	19	-
CI Select International Equity Managed Fund	453,092	15	-

The accompanying notes are an integral part of these financial statements.

# SunWise Elite CI PSS i80/e20 Portfolio

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	5,296	5,296	4,950	5,467
Units issued for cash	-	4,282	6,815	-
Units redeemed	(1,146)	(4,282)	(3,403)	(517)
<b>Number of units at the end of year</b>	<b>4,150</b>	<b>5,296</b>	<b>8,362</b>	<b>4,950</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	7,048	791	99	99
Units issued for cash	-	6,291	-	-
Units redeemed	(1,193)	(34)	-	-
<b>Number of units at the end of year</b>	<b>5,855</b>	<b>7,048</b>	<b>99</b>	<b>99</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	4
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>4</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite CI PSS i80/e20 Portfolio

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	13.05	54	4,150	34.26	2.93	0.43	3.36	14.60
2023	11.96	64	5,296	13.27	2.93	0.43	3.36	14.60
2022	11.29	60	5,296	120.03	2.90	0.43	3.33	14.60
2021	12.82	68	5,296	10.48	2.87	0.42	3.29	14.60
2020	12.24	64	5,296	25.03	2.87	0.42	3.29	14.60
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	18.11	151	8,362	34.26	2.77	0.38	3.15	13.83
2023	16.58	82	4,950	13.27	2.77	0.38	3.15	13.81
2022	15.61	85	5,467	120.03	2.76	0.38	3.14	13.76
2021	17.70	111	6,266	10.48	2.76	0.38	3.14	13.72
2020	16.86	118	6,986	25.03	2.76	0.38	3.14	13.70
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	14.79	87	5,855	34.26	2.67	0.16	2.83	5.89
2023	13.49	95	7,048	13.27	2.66	0.35	3.01	13.00
2022	12.68	10	791	120.03	2.66	0.34	3.00	13.00
2021	14.36	11	791	10.48	2.65	0.33	2.98	13.00
2020	13.66	11	791	25.03	2.66	0.35	3.01	13.00
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	11.89	1	99	34.26	0.36	0.05	0.41	13.00
2023	10.58	1	99	13.27	0.37	0.05	0.42	13.00
2022	9.69	1	99	120.03	0.35	0.05	0.40	13.00
2021	10.69	1	99	10.48	0.35	0.05	0.40	13.00
2020	10.00	2	200	25.03	-	-	-	-

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.



# SunWise Elite CI PSS i80/e20 Portfolio

*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).

# SunWise Elite Portfolio Series 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*	345,384	348,324
Cash	2,429	2,291
Fees rebate receivable	13	13
Interest receivable	-	-
Receivable for investments sold	2,838	3,192
Receivable for unit subscriptions	-	19
	350,664	353,839
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2,792	2,878
Management fees payable	672	672
Administration fees payable	75	75
Insurance fees payable	208	208
	3,747	3,833
<b>Net assets attributable to contractholders</b>	346,917	350,006
<b>*Investments at cost</b>	287,728	310,803
<b>Net assets attributable to contractholders per unit:</b>		
Class A	20.30	17.90
Class B	22.01	19.32
Class C	22.81	19.96
Class I	30.23	25.78

### 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	4,852	-
Capital gain distributions from investments	21,038	6,109
Net realized gain (loss) on sale of investments	11,580	4,394
Change in unrealized appreciation (depreciation) in value of investments	20,135	28,243
Other income		
Interest	13	51
Fees rebate (Note 6)	-	-
	57,618	38,797
<b>Expenses (Note 6)</b>		
Management fees	7,025	7,215
Administration fees	803	825
Insurance fees	2,217	2,279
Commissions and other portfolio transaction costs	-	1
Harmonized sales tax	1,087	1,113
	11,132	11,433
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	46,486	27,364
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.42	1.21
Class B	2.71	1.39
Class C	2.86	1.50
Class I	4.46	2.52
<b>Weighted average number of units:</b>		
Class A	4,133,189	4,707,697
Class B	8,956,665	10,402,997
Class C	3,216,602	3,561,681
Class I	665,989	734,453

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series 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>	350,006	367,684
Increase (decrease) in net assets from operations attributable to contractholders	46,486	27,364
<b>Unit transactions</b>		
Proceeds from issuance of units	20,284	20,338
Amounts paid on redemption of units	(69,859)	(65,380)
Net increase (decrease) from unit transactions	(49,575)	(45,042)
<b>Net assets attributable to contractholders at the end of year</b>	346,917	350,006

### 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	46,486	27,364
Adjustments for:		
Net realized (gain) loss on sale of investments	(11,580)	(4,394)
Change in unrealized (appreciation) depreciation in value of investments	(20,135)	(28,243)
Commissions and other portfolio transaction costs	-	1
Proceeds from sale of investments	63,607	57,329
Purchase of investments	(2,708)	(778)
Non-cash distributions from investments	(25,890)	(6,109)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	672
Increase (decrease) in administration fees payable	-	75
Increase (decrease) in insurance fees payable	-	208
(Increase) decrease in fees rebate receivable	-	(13)
<b>Net cash from (used in) operating activities</b>	49,780	46,112
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	20,303	20,320
Amounts paid on redemption of units	(69,945)	(65,861)
<b>Net cash from (used in) financing activities</b>	(49,642)	(45,541)
Net increase (decrease) in cash	138	571
Cash (bank overdraft), beginning of year	2,291	1,720
<b>Cash (bank overdraft), end of year</b>	2,429	2,291
<b>Supplementary Information:</b>		
Interest received*	13	51
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series 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>				
10,465,347	CI Portfolio Series Balanced Fund (Series I)	287,728,148	345,383,660	99.6
<b>Total Investment Portfolio</b>		<b>287,728,148</b>	<b>345,383,660</b>	<b>99.6</b>
Other Net Assets (Liabilities)			1,533,343	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>346,917,003</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 (\$)
34,332,898	CI Canadian Bond Fund (Series I)	342,889,401	332,009,425
8,727,418	CI Munro Global Growth Equity Fund (Series I)	141,922,248	189,143,218
6,769,800	CI International Equity Fund (Series I)	135,868,241	143,718,787
	Cash & Cash Equivalents		134,069,565
12,730,095	CI Corporate Bond Fund (Series I)	125,827,305	125,200,488
14,672,608	CI Canadian Core Plus Bond Fund (Series I)	127,593,504	124,912,317
5,105,336	CI International Value Corporate Class (I Shares)	87,761,782	114,372,287
3,917,383	CI Canadian Dividend Fund (Series I)	84,248,738	113,401,961
6,703,986	CI Private Markets Growth Fund (Series I)	96,793,238	112,627,325
3,725,143	CI Synergy Canadian Corporate Class (I Shares)	69,920,988	111,914,469
3,930,036	CI Global Artificial Intelligence ETF (ETF C\$ Series)	85,781,187	106,150,272
5,068,196	CI Emerging Markets Corporate Class (I Shares)	86,647,829	103,048,075
2,211,700	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	99,447,763	98,973,575
2,728,031	CI Japan Equity Index ETF (Non-Hedged Units)	74,192,489	95,167,361
7,318,694	CI Canadian Equity Income Private Trust (Series I)	83,065,070	90,448,817
4,295,686	CI Global Short-Term Bond Fund (ETF C\$ Series)	86,867,139	86,858,771
1,435,361	CI U.S. Equity Fund (Series I)	66,158,044	81,493,176
1,967,388	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	67,585,992	76,039,546
2,321,074	CI Morningstar Canada Momentum Index ETF (Common Units)	52,550,944	74,993,901
2,477,343	CI Select Canadian Equity Fund (Series I)	54,852,529	74,964,889
1,282,440	US Equity Value Pool (Series I)	50,275,135	69,204,451
6,111,706	CI Enhanced Government Bond ETF (Hedged Common Units)	62,510,356	60,628,124
1,926,712	CI Morningstar International Value Index ETF (Unhedged Common Units)	47,485,393	59,477,599
996,143	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	37,243,290	58,761,553
2,004,964	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	38,351,923	40,740,868

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	2,909,456	345,384	11.9

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 Portfolio Series Balanced Fund	2,930,064	348,324	11.9

The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	4,405,307	4,968,150	9,661,055	11,055,397
Units issued for cash	187,023	275,199	422,178	566,872
Units redeemed	(779,430)	(838,042)	(1,889,817)	(1,961,214)
<b>Number of units at the end of year</b>	<b>3,812,900</b>	<b>4,405,307</b>	<b>8,193,416</b>	<b>9,661,055</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	3,356,076	3,734,316	681,177	765,597
Units issued for cash	254,416	204,781	77,369	42,352
Units redeemed	(576,069)	(583,021)	(96,709)	(126,772)
<b>Number of units at the end of year</b>	<b>3,034,423</b>	<b>3,356,076</b>	<b>661,837</b>	<b>681,177</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	4,056
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>4,056</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Balanced Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	20.30	77,383	3,812,900	8.14	3.35	0.38	3.73	11.47
2023	17.90	78,835	4,405,307	1.92	3.35	0.38	3.73	11.42
2022	16.68	82,857	4,968,150	7.22	3.34	0.38	3.72	11.38
2021	18.91	104,676	5,535,512	9.55	3.34	0.38	3.72	11.29
2020	17.46	106,891	6,120,375	2.36	3.34	0.38	3.72	11.30
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	22.01	180,318	8,193,416	8.14	2.95	0.31	3.26	10.63
2023	19.32	186,612	9,661,055	1.92	2.95	0.31	3.26	10.62
2022	17.92	198,082	11,055,397	7.22	2.94	0.31	3.25	10.63
2021	20.22	249,311	12,328,814	9.55	2.94	0.31	3.25	10.62
2020	18.59	247,780	13,328,993	2.36	2.94	0.31	3.25	10.63
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	22.81	69,210	3,034,423	8.14	2.70	0.28	2.98	10.52
2023	19.96	67,000	3,356,076	1.92	2.70	0.28	2.98	10.45
2022	18.47	68,958	3,734,316	7.22	2.69	0.28	2.97	10.38
2021	20.78	86,278	4,151,576	9.55	2.69	0.28	2.97	10.30
2020	19.05	86,030	4,515,939	2.36	2.69	0.28	2.97	10.35
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	30.23	20,006	661,837	8.14	0.36	0.03	0.39	8.46
2023	25.78	17,559	681,177	1.92	0.35	0.03	0.38	8.71
2022	23.23	17,787	765,597	7.22	0.35	0.03	0.38	8.65
2021	25.48	22,147	869,269	9.55	0.35	0.03	0.38	8.68
2020	22.76	23,194	1,019,103	2.36	0.35	0.03	0.38	8.69

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# Sun *Wise* Elite Portfolio Series 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).



# SunWise Elite Portfolio Series Balanced 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*	235,540	232,933
Cash	1,230	1,240
Fees rebate receivable	8	9
Interest receivable	-	-
Receivable for investments sold	1,936	2,643
Receivable for unit subscriptions	8	195
	238,722	237,020
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,906	2,297
Management fees payable	437	434
Administration fees payable	53	53
Insurance fees payable	170	167
	2,566	2,951
<b>Net assets attributable to contractholders</b>	236,156	234,069
*Investments at cost	189,628	204,938
<b>Net assets attributable to contractholders per unit:</b>		
Class A	20.69	18.02
Class B	22.53	19.52
Class C	23.72	20.49
Class I	34.88	29.35

### 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	1,652	-
Capital gain distributions from investments	13,788	-
Net realized gain (loss) on sale of investments	9,157	2,610
Change in unrealized appreciation (depreciation) in value of investments	17,918	25,673
Other income		
Interest	9	40
Fees rebate (Note 6)	-	-
	42,524	28,323
<b>Expenses (Note 6)</b>		
Management fees	4,519	4,637
Administration fees	560	574
Insurance fees	1,796	1,819
Commissions and other portfolio transaction costs	-	1
Harmonized sales tax	747	755
	7,622	7,786
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	34,902	20,537
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.70	1.37
Class B	3.05	1.57
Class C	3.28	1.71
Class I	5.48	3.10
<b>Weighted average number of units:</b>		
Class A	2,101,804	2,419,948
Class B	5,951,409	6,912,969
Class C	2,166,783	2,482,589
Class I	726,367	692,218

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Balanced Growth Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	234,069	240,791
Increase (decrease) in net assets from operations attributable to contractholders	34,902	20,537
<b>Unit transactions</b>		
Proceeds from issuance of units	21,762	16,400
Amounts paid on redemption of units	(54,577)	(43,659)
Net increase (decrease) from unit transactions	(32,815)	(27,259)
<b>Net assets attributable to contractholders at the end of year</b>	236,156	234,069

### 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	34,902	20,537
Adjustments for:		
Net realized (gain) loss on sale of investments	(9,157)	(2,610)
Change in unrealized (appreciation) depreciation in value of investments	(17,918)	(25,673)
Commissions and other portfolio transaction costs	-	1
Proceeds from sale of investments	47,024	37,495
Purchase of investments	(6,409)	(2,528)
Non-cash distributions from investments	(15,440)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	434
Increase (decrease) in administration fees payable	-	53
Increase (decrease) in insurance fees payable	3	167
(Increase) decrease in fees rebate receivable	1	(9)
<b>Net cash from (used in) operating activities</b>	33,009	27,867
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	21,949	16,258
Amounts paid on redemption of units	(54,968)	(43,941)
<b>Net cash from (used in) financing activities</b>	(33,019)	(27,683)
Net increase (decrease) in cash	(10)	184
Cash (bank overdraft), beginning of year	1,240	1,056
<b>Cash (bank overdraft), end of year</b>	1,230	1,240
<b>Supplementary Information:</b>		
Interest received*	9	40
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Balanced 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>				
15,639,504	CI Portfolio Series Balanced Growth Fund (Series I)	189,627,533	235,540,312	99.7
<b>Total Investment Portfolio</b>		<b>189,627,533</b>	<b>235,540,312</b>	<b>99.7</b>
Other Net Assets (Liabilities)			615,323	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>236,155,635</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 (\$)
13,398,296	CI Canadian Bond Fund (Series I)	135,475,052	129,565,545
5,856,095	CI Munro Global Growth Equity Fund (Series I)	81,453,449	126,915,039
4,466,563	CI International Equity Fund (Series I)	90,413,593	94,822,457
3,370,998	CI International Value Corporate Class (I Shares)	57,319,303	75,518,778
2,567,631	CI Canadian Dividend Fund (Series I)	61,986,160	74,328,802
2,435,876	CI Synergy Canadian Corporate Class (I Shares)	45,586,673	73,181,018
2,598,348	CI Global Artificial Intelligence ETF (ETF C\$ Series) Cash & Cash Equivalents	56,665,182	70,181,379
3,321,872	CI Emerging Markets Corporate Class (I Shares)	56,578,561	67,541,289
1,808,048	CI Japan Equity Index ETF (Non-Hedged Units)	48,995,041	63,073,754
3,729,274	CI Private Markets Growth Fund (Series I)	53,870,048	62,651,996
4,783,590	CI Canadian Equity Income Private Trust (Series I)	54,309,474	59,118,478
950,460	CI U.S. Equity Fund (Series I)	43,788,653	53,962,760
1,297,897	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	44,373,465	50,163,719
1,628,397	CI Select Canadian Equity Fund (Series I)	35,617,142	49,275,622
4,999,855	CI Corporate Bond Fund (Series I)	46,891,349	49,173,573
1,520,466	CI Morningstar Canada Momentum Index ETF (Common Units)	34,138,100	49,126,256
5,712,040	CI Canadian Core Plus Bond Fund (Series I)	48,147,376	48,628,310
823,597	US Equity Value Pool (Series I)	32,181,830	44,443,866
913,000	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	41,052,497	40,856,750
1,262,654	CI Morningstar International Value Index ETF (Unhedged Common Units)	31,424,054	38,978,129
640,928	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	24,538,877	37,807,784
1,688,935	CI Global Short-Term Bond Fund (ETF C\$ Series)	34,154,914	34,150,266
1,025,676	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	21,327,572	23,067,453
2,317,448	CI Enhanced Government Bond ETF (Hedged Common Units)	23,337,482	22,989,084

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,623,707	235,540	14.5

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 Portfolio Series Balanced Growth Fund	1,623,912	232,933	14.3

The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	2,275,683	2,563,242	6,401,344	7,316,890
Units issued for cash	108,207	124,464	422,399	628,206
Units redeemed	(421,856)	(412,023)	(1,338,952)	(1,543,752)
<b>Number of units at the end of year</b>	<b>1,962,034</b>	<b>2,275,683</b>	<b>5,484,791</b>	<b>6,401,344</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	2,366,593	2,598,015	669,068	687,583
Units issued for cash	240,208	95,162	166,605	22,572
Units redeemed	(591,369)	(326,584)	(142,831)	(41,087)
<b>Number of units at the end of year</b>	<b>2,015,432</b>	<b>2,366,593</b>	<b>692,842</b>	<b>669,068</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	6,808
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>6,808</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Balanced Growth Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	20.69	40,603	1,962,034	9.20	3.57	0.40	3.97	11.17
2023	18.02	41,003	2,275,683	1.06	3.57	0.40	3.97	11.11
2022	16.65	42,676	2,563,242	10.73	3.54	0.39	3.93	11.14
2021	19.01	50,398	2,651,708	11.72	3.51	0.38	3.89	10.89
2020	17.27	51,043	2,956,164	2.38	3.51	0.38	3.89	10.95
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	22.53	123,578	5,484,791	9.20	3.12	0.33	3.45	10.64
2023	19.52	124,928	6,401,344	1.06	3.12	0.33	3.45	10.45
2022	17.94	131,267	7,316,890	10.73	3.11	0.32	3.43	10.33
2021	20.38	149,269	7,325,438	11.72	3.11	0.32	3.43	10.43
2020	18.43	146,244	7,936,064	2.38	3.11	0.33	3.44	10.51
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	23.72	47,807	2,015,432	9.20	2.87	0.32	3.19	11.28
2023	20.49	48,499	2,366,593	1.06	2.87	0.32	3.19	11.16
2022	18.79	48,822	2,598,015	10.73	2.86	0.32	3.18	11.36
2021	21.29	53,645	2,519,517	11.72	2.86	0.32	3.18	11.30
2020	19.21	51,826	2,698,350	2.38	2.86	0.32	3.18	11.29
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	34.88	24,168	692,842	9.20	0.51	0.05	0.56	9.91
2023	29.35	19,639	669,068	1.06	0.50	0.05	0.55	10.55
2022	26.22	18,026	687,583	10.73	0.50	0.05	0.55	10.67
2021	28.93	19,830	685,364	11.72	0.50	0.06	0.56	11.27
2020	25.42	17,563	690,791	2.38	0.50	0.05	0.55	10.66

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# Sun *Wise* Elite Portfolio Series Balanced 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).

# SunWise Elite Portfolio Series Conservative 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*	97,167	99,528
Cash	735	598
Fees rebate receivable	3	3
Interest receivable	-	-
Receivable for investments sold	564	610
Receivable for unit subscriptions	42	46
	98,511	100,785
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	589	615
Management fees payable	187	188
Administration fees payable	23	23
Insurance fees payable	66	66
	865	892
<b>Net assets attributable to contractholders</b>	97,646	99,893
<b>*Investments at cost</b>	84,675	93,492
<b>Net assets attributable to contractholders per unit:</b>		
Class A	18.58	16.75
Class B	20.36	18.27
Class C	21.12	18.91
Class I	26.11	22.77

### 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	1,604	340
Capital gain distributions from investments	3,700	-
Net realized gain (loss) on sale of investments	2,334	263
Change in unrealized appreciation (depreciation) in value of investments	6,456	9,693
Other income		
Interest	4	7
Fees rebate (Note 6)	-	-
	14,098	10,303
<b>Expenses (Note 6)</b>		
Management fees	1,939	2,007
Administration fees	240	249
Insurance fees	695	717
Harmonized sales tax	328	338
	3,202	3,311
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	10,896	6,992
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.83	1.02
Class B	2.10	1.18
Class C	2.22	1.27
Class I	3.36	2.08
<b>Weighted average number of units:</b>		
Class A	1,208,097	1,390,197
Class B	2,782,679	3,097,106
Class C	846,050	1,001,459
Class I	291,239	311,810

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.



# SunWise Elite Portfolio Series Conservative 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>	99,893	104,730
Increase (decrease) in net assets from operations attributable to contractholders	10,896	6,992
<b>Unit transactions</b>		
Proceeds from issuance of units	8,621	6,619
Amounts paid on redemption of units	(21,764)	(18,448)
Net increase (decrease) from unit transactions	(13,143)	(11,829)
<b>Net assets attributable to contractholders at the end of year</b>	97,646	99,893

### 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	10,896	6,992
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,334)	(263)
Change in unrealized (appreciation) depreciation in value of investments	(6,456)	(9,693)
Proceeds from sale of investments	18,812	16,907
Purchase of investments	(2,311)	(1,535)
Non-cash distributions from investments	(5,304)	(340)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	188
Increase (decrease) in administration fees payable	-	23
Increase (decrease) in insurance fees payable	-	66
(Increase) decrease in fees rebate receivable	-	(3)
<b>Net cash from (used in) operating activities</b>	13,302	12,342
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	8,625	6,573
Amounts paid on redemption of units	(21,790)	(18,534)
<b>Net cash from (used in) financing activities</b>	(13,165)	(11,961)
Net increase (decrease) in cash	137	381
Cash (bank overdraft), beginning of year	598	217
<b>Cash (bank overdraft), end of year</b>	735	598
<b>Supplementary Information:</b>		
Interest received*	4	7
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Conservative 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>				
7,306,532	CI Portfolio Series Conservative Balanced Fund (Series I)	84,675,283	97,167,371	99.5
<b>Total Investment Portfolio</b>		<b>84,675,283</b>	<b>97,167,371</b>	<b>99.5</b>
Other Net Assets (Liabilities)			478,282	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>97,645,653</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 (\$)
13,219,112	CI Canadian Bond Fund (Series I)	132,276,455	127,832,778
5,089,656	CI Corporate Bond Fund (Series I)	49,843,383	50,056,770
5,612,185	CI Canadian Core Plus Bond Fund (Series I)	48,943,466	47,778,211
2,240,749	CI Munro Alternative Global Growth Fund (Series I)	28,957,112	44,391,470
	Cash & Cash Equivalents		33,707,148
2,002,015	CI Private Markets Growth Fund (Series I)	28,913,500	33,633,956
1,577,422	CI International Equity Fund (Series I)	31,429,758	33,487,724
1,620,076	CI Global Short-Term Bond Fund (ETF C\$ Series)	32,761,093	32,757,937
603,900	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	27,154,001	27,024,525
1,186,069	CI International Value Corporate Class (I Shares)	19,304,305	26,570,915
914,779	CI Canadian Dividend Fund (Series I)	19,303,236	26,481,375
870,613	CI Synergy Canadian Corporate Class (I Shares)	16,450,706	26,155,835
920,897	CI Global Artificial Intelligence ETF (ETF C\$ Series)	20,057,450	24,873,428
1,171,249	CI Emerging Markets Corporate Class (I Shares)	19,804,757	23,814,191
2,370,855	CI Enhanced Government Bond ETF (Hedged Common Units)	24,146,497	23,518,882
636,490	CI Japan Equity Index ETF (Non-Hedged Units)	17,341,300	22,203,954
1,678,833	CI Canadian Equity Income Private Trust (Series I)	19,068,823	20,748,022
329,890	CI U.S. Equity Fund (Series I)	15,199,908	18,729,610
584,508	CI Select Canadian Equity Fund (Series I)	12,999,886	17,687,334
542,284	CI Morningstar Canada Momentum Index ETF (Common Units)	12,256,135	17,521,196
453,276	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	15,478,449	17,519,117
1,080,140	CI Private Markets Income Fund (Series I)	14,997,858	16,401,850
291,987	US Equity Value Pool (Series I)	11,431,349	15,756,522
747,373	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	14,296,218	15,186,619
98,159	iShares TIPS Bond ETF	15,513,792	15,034,062

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Conservative 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 Portfolio Series Conservative Balanced Fund	835,046	97,167	11.6

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 Portfolio Series Conservative Balanced Fund	864,584	99,528	11.5

The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,293,637	1,508,184	2,921,056	3,261,685
Units issued for cash	46,209	86,837	258,401	265,350
Units redeemed	(205,116)	(301,384)	(542,077)	(605,979)
<b>Number of units at the end of year</b>	<b>1,134,730</b>	<b>1,293,637</b>	<b>2,637,380</b>	<b>2,921,056</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	949,490	1,050,721	302,311	323,524
Units issued for cash	62,988	30,100	61,081	-
Units redeemed	(239,625)	(131,331)	(112,997)	(21,213)
<b>Number of units at the end of year</b>	<b>772,853</b>	<b>949,490</b>	<b>250,395</b>	<b>302,311</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	2,702
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>2,702</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Conservative Balanced Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	18.58	21,079	1,134,730	7.68	3.47	0.40	3.87	11.49
2023	16.75	21,674	1,293,637	1.80	3.47	0.40	3.87	11.45
2022	15.75	23,751	1,508,184	13.74	3.44	0.39	3.83	11.47
2021	17.75	29,165	1,643,328	11.34	3.41	0.39	3.80	11.56
2020	16.75	30,818	1,840,463	4.89	3.41	0.39	3.80	11.49
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	20.36	53,705	2,637,380	7.68	3.02	0.35	3.37	11.48
2023	18.27	53,379	2,921,056	1.80	3.02	0.34	3.36	11.41
2022	17.09	55,745	3,261,685	13.74	3.01	0.34	3.35	11.20
2021	19.17	61,989	3,234,214	11.34	3.01	0.34	3.35	11.14
2020	18.00	64,324	3,573,270	4.89	3.01	0.34	3.35	11.19
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	21.12	16,323	772,853	7.68	2.82	0.31	3.13	11.10
2023	18.91	17,955	949,490	1.80	2.82	0.31	3.13	11.14
2022	17.64	18,538	1,050,721	13.74	2.81	0.31	3.12	11.07
2021	19.74	21,843	1,106,453	11.34	2.81	0.31	3.12	11.13
2020	18.50	22,835	1,234,342	4.89	2.81	0.31	3.12	11.03
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	26.11	6,539	250,395	7.68	0.46	0.04	0.50	9.62
2023	22.77	6,885	302,311	1.80	0.45	0.04	0.49	9.63
2022	20.70	6,696	323,524	13.74	0.45	0.04	0.49	9.86
2021	22.56	7,519	333,320	11.34	0.45	0.04	0.49	9.52
2020	20.59	6,927	336,435	4.89	0.45	0.04	0.49	9.50

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# Sun *Wise* Elite Portfolio Series Conservative 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).

# SunWise Elite Portfolio Series Conservative 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*	78,024	81,406
Cash	290	535
Fees rebate receivable	3	3
Interest receivable	-	-
Receivable for investments sold	1,056	513
Receivable for unit subscriptions	-	7
	79,373	82,464
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,048	473
Management fees payable	148	151
Administration fees payable	17	17
Insurance fees payable	52	54
	1,265	695
<b>Net assets attributable to contractholders</b>	<b>78,108</b>	<b>81,769</b>
<b>*Investments at cost</b>	<b>71,773</b>	<b>81,455</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	17.40	15.89
Class B	19.19	17.44
Class C	19.58	17.76
Class I	26.56	23.48

### 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	2,082	1,341
Capital gain distributions from investments	1,031	-
Net realized gain (loss) on sale of investments	921	(828)
Change in unrealized appreciation (depreciation) in value of investments	6,300	7,692
Other income		
Interest	4	6
Fees rebate (Note 6)	-	-
	10,338	8,211
<b>Expenses (Note 6)</b>		
Management fees	1,547	1,691
Administration fees	177	193
Insurance fees	557	607
Harmonized sales tax	252	277
	2,533	2,768
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>7,805</b>	<b>5,443</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.52	0.86
Class B	1.75	1.03
Class C	1.83	1.11
Class I	3.12	2.00
<b>Weighted average number of units:</b>		
Class A	1,324,357	1,560,716
Class B	2,293,695	2,757,546
Class C	507,760	574,868
Class I	272,023	305,184

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Conservative 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>	81,769	93,302
Increase (decrease) in net assets from operations attributable to contractholders	7,805	5,443
<b>Unit transactions</b>		
Proceeds from issuance of units	4,735	5,757
Amounts paid on redemption of units	(16,201)	(22,733)
Net increase (decrease) from unit transactions	(11,466)	(16,976)
<b>Net assets attributable to contractholders at the end of year</b>	78,108	81,769

### 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	7,805	5,443
Adjustments for:		
Net realized (gain) loss on sale of investments	(921)	828
Change in unrealized (appreciation) depreciation in value of investments	(6,300)	(7,692)
Proceeds from sale of investments	15,031	22,087
Purchase of investments	(1,858)	(2,058)
Non-cash distributions from investments	(3,113)	(1,341)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	151
Increase (decrease) in administration fees payable	-	17
Increase (decrease) in insurance fees payable	(2)	54
(Increase) decrease in fees rebate receivable	-	(3)
<b>Net cash from (used in) operating activities</b>	10,639	17,486
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	4,742	5,750
Amounts paid on redemption of units	(15,626)	(22,837)
<b>Net cash from (used in) financing activities</b>	(10,884)	(17,087)
Net increase (decrease) in cash	(245)	399
Cash (bank overdraft), beginning of year	535	136
<b>Cash (bank overdraft), end of year</b>	290	535
<b>Supplementary Information:</b>		
Interest received*	4	6
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.



# SunWise Elite Portfolio Series Conservative 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>				
5,178,280	CI Portfolio Series Conservative Fund (Series I)	71,772,800	78,024,258	99.9
<b>Total Investment Portfolio</b>		<b>71,772,800</b>	<b>78,024,258</b>	<b>99.9</b>
Other Net Assets (Liabilities)			84,068	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>78,108,326</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 (\$)
17,504,502	CI Canadian Bond Fund (Series I)	175,680,897	169,273,784
7,521,470	CI Canadian Core Plus Bond Fund (Series I)	66,236,563	64,032,532
6,255,735	CI Corporate Bond Fund (Series I)	61,184,088	61,525,157
2,101,812	CI Global Short-Term Bond Fund (ETF C\$ Series)	42,503,147	42,498,639
1,918,480	CI Munro Alternative Global Growth Fund (Series I)	25,003,186	38,007,011
	Cash & Cash Equivalents		35,796,552
3,156,315	CI Enhanced Government Bond ETF (Hedged Common Units)	32,754,126	31,310,645
1,833,651	CI Private Markets Growth Fund (Series I)	26,367,770	30,805,433
680,700	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	30,607,267	30,461,325
1,352,741	CI International Equity Fund (Series I)	26,951,879	28,717,876
1,013,539	CI International Value Corporate Class (I Shares)	17,440,112	22,705,818
779,860	CI Canadian Dividend Fund (Series I)	16,458,681	22,575,699
741,519	CI Synergy Canadian Corporate Class (I Shares)	14,169,736	22,277,457
772,387	CI Global Artificial Intelligence ETF (ETF C\$ Series)	16,873,398	20,862,173
1,003,057	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	19,187,323	20,382,118
1,001,762	CI Emerging Markets Corporate Class (I Shares)	17,203,969	20,368,120
130,338	iShares TIPS Bond ETF	20,534,275	19,962,607
543,705	CI Japan Equity Index ETF (Non-Hedged Units)	14,784,052	18,967,149
1,437,040	CI Canadian Equity Income Private Trust (Series I)	16,345,328	17,759,801
287,090	CI U.S. Equity Fund (Series I)	13,227,436	16,299,647
388,401	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	13,371,056	15,011,699
494,923	CI Select Canadian Equity Fund (Series I)	11,097,152	14,976,481
461,971	CI Morningstar Canada Momentum Index ETF (Common Units)	10,273,184	14,926,283
1,894,076	CI Global Bond Fund (Series I)	15,466,749	14,735,914
1,442,267	CI Global Bond Currency Neutral Fund (Series I)	14,567,305	14,636,992

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	880,274	78,024	8.9

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 Portfolio Series Conservative Fund	918,592	81,406	8.9

The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,402,817	1,731,816	2,471,942	3,050,469
Units issued for cash	50,856	110,163	133,042	193,761
Units redeemed	(249,832)	(439,162)	(468,991)	(772,288)
<b>Number of units at the end of year</b>	<b>1,203,841</b>	<b>1,402,817</b>	<b>2,135,993</b>	<b>2,471,942</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	530,034	631,095	295,754	314,365
Units issued for cash	46,796	28,222	22,567	14,310
Units redeemed	(99,479)	(129,283)	(61,642)	(32,921)
<b>Number of units at the end of year</b>	<b>477,351</b>	<b>530,034</b>	<b>256,679</b>	<b>295,754</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	1,375
2042	-
2041	-
2040	42
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>1,417</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Conservative Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	17.40	20,951	1,203,841	6.20	3.40	0.37	3.77	10.87
2023	15.89	22,295	1,402,817	3.91	3.40	0.37	3.77	11.00
2022	15.02	26,007	1,731,816	8.98	3.37	0.37	3.74	11.00
2021	17.05	33,598	1,971,036	8.08	3.34	0.37	3.71	11.00
2020	16.34	37,412	2,289,881	6.55	3.34	0.36	3.70	10.81
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	19.19	40,995	2,135,993	6.20	2.95	0.33	3.28	11.23
2023	17.44	43,115	2,471,942	3.91	2.95	0.33	3.28	11.28
2022	16.40	50,026	3,050,469	8.98	2.94	0.33	3.27	11.34
2021	18.52	62,397	3,368,304	8.08	2.94	0.33	3.27	11.21
2020	17.68	67,047	3,792,471	6.55	2.94	0.33	3.27	11.30
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	19.58	9,345	477,351	6.20	2.80	0.30	3.10	10.64
2023	17.76	9,415	530,034	3.91	2.80	0.30	3.10	10.66
2022	16.67	10,520	631,095	8.98	2.79	0.29	3.08	10.42
2021	18.80	13,443	715,155	8.08	2.79	0.29	3.08	10.55
2020	17.90	14,463	807,845	6.55	2.79	0.30	3.09	10.64
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	26.56	6,817	256,679	6.20	0.46	0.05	0.51	11.32
2023	23.48	6,944	295,754	3.91	0.45	0.05	0.50	11.24
2022	21.47	6,749	314,365	8.98	0.45	0.05	0.50	11.03
2021	23.59	7,920	335,713	8.08	0.45	0.05	0.50	10.05
2020	21.90	7,763	354,529	6.55	0.45	0.04	0.49	9.96

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Conservative 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).

# SunWise Elite Portfolio Series 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*	47,965	48,349
Cash	217	260
Fees rebate receivable	2	3
Interest receivable	-	-
Receivable for investments sold	558	561
Receivable for unit subscriptions	1	-
	48,743	49,173
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	549	540
Management fees payable	97	96
Administration fees payable	12	12
Insurance fees payable	44	44
	702	692
<b>Net assets attributable to contractholders</b>	48,041	48,481
<b>*Investments at cost</b>	35,745	40,056
<b>Net assets attributable to contractholders per unit:</b>		
Class A	20.99	18.05
Class B	22.99	19.66
Class C	24.45	20.85
Class I	32.30	26.83

### 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	171	-
Capital gain distributions from investments	2,730	-
Net realized gain (loss) on sale of investments	2,592	1,111
Change in unrealized appreciation (depreciation) in value of investments	3,926	5,171
Other income		
Interest	1	5
Fees rebate (Note 6)	-	-
	9,420	6,287
<b>Expenses (Note 6)</b>		
Management fees	1,000	1,032
Administration fees	124	128
Insurance fees	467	484
Harmonized sales tax	159	165
	1,750	1,809
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	7,670	4,478
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.97	1.46
Class B	3.40	1.69
Class C	3.62	1.84
Class I	5.50	2.99
<b>Weighted average number of units:</b>		
Class A	384,774	457,593
Class B	1,392,630	1,663,611
Class C	441,755	486,029
Class I	34,824	37,341

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series 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>	48,481	50,710
Increase (decrease) in net assets from operations attributable to contractholders	7,670	4,478
<b>Unit transactions</b>		
Proceeds from issuance of units	4,981	3,909
Amounts paid on redemption of units	(13,091)	(10,616)
Net increase (decrease) from unit transactions	(8,110)	(6,707)
<b>Net assets attributable to contractholders at the end of year</b>	48,041	48,481

### 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	7,670	4,478
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,592)	(1,111)
Change in unrealized (appreciation) depreciation in value of investments	(3,926)	(5,171)
Proceeds from sale of investments	10,343	9,298
Purchase of investments	(537)	(408)
Non-cash distributions from investments	(2,901)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	96
Increase (decrease) in administration fees payable	-	12
Increase (decrease) in insurance fees payable	-	44
(Increase) decrease in fees rebate receivable	1	(3)
<b>Net cash from (used in) operating activities</b>	8,059	7,235
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	4,980	3,909
Amounts paid on redemption of units	(13,082)	(11,053)
<b>Net cash from (used in) financing activities</b>	(8,102)	(7,144)
Net increase (decrease) in cash	(43)	91
Cash (bank overdraft), beginning of year	260	169
<b>Cash (bank overdraft), end of year</b>	217	260
<b>Supplementary Information:</b>		
Interest received*	1	5
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series 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>				
2,018,776	CI Portfolio Series Growth Fund (Series I)	35,745,296	47,964,503	99.8
<b>Total Investment Portfolio</b>		<b>35,745,296</b>	<b>47,964,503</b>	<b>99.8</b>
Other Net Assets (Liabilities)			76,233	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>48,040,736</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 (\$)
4,632,918	CI Munro Global Growth Equity Fund (Series I)	67,012,037	100,405,985
3,534,605	CI International Equity Fund (Series I)	71,378,826	75,037,540
2,060,330	CI Canadian Dividend Fund (Series I)	49,946,587	59,643,244
2,643,064	CI International Value Corporate Class (I Shares)	45,794,148	59,211,242
1,927,563	CI Synergy Canadian Corporate Class (I Shares)	36,355,610	57,909,783
2,056,240	CI Global Artificial Intelligence ETF (ETF C\$ Series)	45,327,669	55,539,042
2,628,504	CI Emerging Markets Corporate Class (I Shares)	44,898,518	53,443,533
5,437,779	CI Canadian Bond Fund (Series I)	53,941,320	52,584,954
1,430,120	CI Japan Equity Index ETF (Non-Hedged Units)	38,652,045	49,889,736
3,735,911	CI Canadian Equity Income Private Trust (Series I)	42,496,577	46,170,630
749,247	CI U.S. Equity Fund (Series I)	34,518,431	42,538,791
1,032,519	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	35,583,483	39,906,859
1,288,876	CI Select Canadian Equity Fund (Series I)	28,436,747	39,001,656
1,204,600	CI Morningstar Canada Momentum Index ETF (Common Units)	26,413,834	38,920,626
2,260,515	CI Private Markets Growth Fund (Series I)	32,681,832	37,976,772
670,981	US Equity Value Pool (Series I)	26,669,082	36,208,227
	Cash & Cash Equivalents		33,298,186
1,009,647	CI Morningstar International Value Index ETF (Unhedged Common Units)	25,010,289	31,167,803
525,665	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	19,404,006	31,008,501
2,091,145	CI Corporate Bond Fund (Series I)	19,728,889	20,566,415
2,342,892	CI Canadian Core Plus Bond Fund (Series I)	19,723,691	19,945,741
781,978	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	16,290,284	17,586,685
538,309	CI Morningstar Canada Value Index ETF (Common Units)	11,625,625	13,979,885
654,070	CI Global Short-Term Bond Fund (ETF C\$ Series)	13,226,570	13,225,295
988,080	CI Enhanced Government Bond ETF (Hedged Common Units)	10,023,331	9,801,754

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.



# SunWise Elite Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	1,094,538	47,965	4.4

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 Portfolio Series Growth Fund	1,013,545	48,349	4.8

The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	413,298	502,487	1,558,036	1,758,262
Units issued for cash	38,575	18,100	146,676	155,882
Units redeemed	(98,149)	(107,289)	(438,038)	(356,108)
<b>Number of units at the end of year</b>	<b>353,724</b>	<b>413,298</b>	<b>1,266,674</b>	<b>1,558,036</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	452,561	517,003	35,857	38,225
Units issued for cash	44,213	19,937	-	9,131
Units redeemed	(70,277)	(84,379)	(2,827)	(11,499)
<b>Number of units at the end of year</b>	<b>426,497</b>	<b>452,561</b>	<b>33,030</b>	<b>35,857</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	213
2043	1,804
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>2,017</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Growth Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	20.99	7,424	353,724	7.09	3.82	0.39	4.21	10.30
2023	18.05	7,459	413,298	0.77	3.82	0.40	4.22	10.45
2022	16.61	8,346	502,487	11.33	3.79	0.40	4.19	10.65
2021	18.92	11,222	592,985	9.95	3.76	0.40	4.16	10.68
2020	16.98	11,095	653,364	1.22	3.76	0.40	4.16	10.55
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	22.99	29,121	1,266,674	7.09	3.32	0.32	3.64	9.64
2023	19.66	30,625	1,558,036	0.77	3.32	0.32	3.64	9.65
2022	17.98	31,620	1,758,262	11.33	3.31	0.32	3.63	9.67
2021	20.37	37,218	1,826,689	9.95	3.31	0.32	3.63	9.76
2020	18.19	37,135	2,041,857	1.22	3.31	0.33	3.64	9.87
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	24.45	10,429	426,497	7.09	3.02	0.32	3.34	10.80
2023	20.85	9,435	452,561	0.77	3.02	0.34	3.36	11.13
2022	19.02	9,833	517,003	11.33	3.01	0.34	3.35	11.29
2021	21.49	11,474	533,975	9.95	3.01	0.34	3.35	11.31
2020	19.12	10,597	554,098	1.22	3.01	0.35	3.36	11.70
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	32.30	1,067	33,030	7.09	0.66	0.07	0.73	10.83
2023	26.83	962	35,857	0.77	0.65	0.07	0.72	10.91
2022	23.84	911	38,225	11.33	0.65	0.07	0.72	11.11
2021	26.23	1,173	44,736	9.95	0.65	0.07	0.72	10.98
2020	22.74	972	42,759	1.22	0.65	0.07	0.72	11.01

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series 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).

# SunWise Elite Portfolio Series Income Bundle

## 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*	127,966	136,350
Cash	926	910
Fees rebate receivable	4	4
Interest receivable	-	-
Receivable for investments sold	647	731
Receivable for unit subscriptions	238	228
	129,781	138,223
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	867	873
Management fees payable	224	240
Administration fees payable	24	26
Insurance fees payable	57	60
	1,172	1,199
<b>Net assets attributable to contractholders</b>	128,609	137,024
*Investments at cost	117,108	131,923
<b>Net assets attributable to contractholders per unit:</b>		
Class A	18.44	17.32
Class B	18.83	17.65
Class C	19.23	18.01
Class I	26.17	23.94

### 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	4,484	4,515
Capital gain distributions from investments	2,435	2,987
Net realized gain (loss) on sale of investments	1,791	340
Change in unrealized appreciation (depreciation) in value of investments	3,559	3,282
Other income		
Interest	6	18
Fees rebate (Note 6)	-	-
	12,275	11,142
<b>Expenses (Note 6)</b>		
Management fees	2,389	2,580
Administration fees	264	285
Insurance fees	612	658
Interest expense	1	-
Harmonized sales tax	361	389
	3,627	3,912
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	8,648	7,230
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.11	0.81
Class B	1.18	0.85
Class C	1.21	0.91
Class I	2.22	1.73
<b>Weighted average number of units:</b>		
Class A	1,365,461	1,572,479
Class B	4,290,503	4,913,928
Class C	1,274,981	1,461,242
Class I	243,774	250,126

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Income Bundle

## 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>	137,024	145,967
Increase (decrease) in net assets from operations attributable to contractholders	8,648	7,230
<b>Unit transactions</b>		
Proceeds from issuance of units	12,784	13,252
Amounts paid on redemption of units	(29,847)	(29,425)
Net increase (decrease) from unit transactions	(17,063)	(16,173)
<b>Net assets attributable to contractholders at the end of year</b>	128,609	137,024

### 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	8,648	7,230
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,791)	(340)
Change in unrealized (appreciation) depreciation in value of investments	(3,559)	(3,282)
Proceeds from sale of investments	35,034	35,355
Purchase of investments	(14,297)	(14,178)
Non-cash distributions from investments	(6,919)	(7,502)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(16)	240
Increase (decrease) in administration fees payable	(2)	26
Increase (decrease) in insurance fees payable	(3)	60
(Increase) decrease in fees rebate receivable	-	(4)
<b>Net cash from (used in) operating activities</b>	17,095	17,605
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	12,774	14,644
Amounts paid on redemption of units	(29,853)	(32,085)
<b>Net cash from (used in) financing activities</b>	(17,079)	(17,441)
Net increase (decrease) in cash	16	164
Cash (bank overdraft), beginning of year	910	746
<b>Cash (bank overdraft), end of year</b>	926	910
<b>Supplementary Information:</b>		
Interest received*	6	18
Interest paid*	(1)	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Income Bundle

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>				
5,935,816	CI Canadian Bond Fund (Series I)	55,718,695	57,401,121	
6,901,577	CI Portfolio Series Income Fund (Series I)	61,388,903	70,565,179	
<b>Total Investment Portfolio</b>		<b>117,107,598</b>	<b>127,966,300</b>	<b>99.5</b>
Other Net Assets (Liabilities)			642,845	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>128,609,145</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>CI Portfolio Series Income Fund</b>			
21,538,196	CI Canadian Bond Fund (Series I)	218,551,707	208,280,813
18,918,730	CI Income Fund (Series I)	141,320,701	136,990,525
12,792,268	CI Corporate Bond Fund (Series I)	125,243,126	125,811,958
13,826,119	CI Canadian Core Plus Bond Fund (Series I)	122,031,327	117,705,903
3,875,986	CI Munro Alternative Global Growth Fund (Series I)	51,250,402	76,787,163

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Income Bundle

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 Portfolio Series Income Fund	1,625,823	70,565	4.3
CI Canadian Bond Fund	2,901,904	57,401	2.0

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 Portfolio Series Income Fund	1,658,597	74,719	4.5
CI Canadian Bond Fund	3,003,063	61,631	2.1

The accompanying notes are an integral part of these financial statements.



# SunWise Elite Portfolio Series Income Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,460,960	1,659,762	4,573,352	5,168,680
Units issued for cash	100,221	115,329	388,915	434,382
Units redeemed	(296,079)	(314,131)	(953,318)	(1,029,710)
<b>Number of units at the end of year</b>	<b>1,265,102</b>	<b>1,460,960</b>	<b>4,008,949</b>	<b>4,573,352</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,396,375	1,538,210	245,781	253,876
Units issued for cash	107,295	181,163	73,488	33,580
Units redeemed	(324,171)	(322,998)	(47,169)	(41,675)
<b>Number of units at the end of year</b>	<b>1,179,499</b>	<b>1,396,375</b>	<b>272,100</b>	<b>245,781</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.

# SunWise Elite Portfolio Series Income Bundle

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	18.44	23,325	1,265,102	13.97	2.76	0.30	3.06	10.75
2023	17.32	25,298	1,460,960	15.42	2.77	0.29	3.06	10.66
2022	16.49	27,368	1,659,762	50.73	2.73	0.29	3.02	10.68
2021	18.53	28,256	1,525,252	5.64	2.66	0.28	2.94	10.60
2020	17.79	30,490	1,713,904	7.21	2.66	0.29	2.95	10.73
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	18.83	75,479	4,008,949	13.97	2.57	0.28	2.85	10.96
2023	17.65	80,698	4,573,352	15.42	2.57	0.28	2.85	10.98
2022	16.77	86,667	5,168,680	50.73	2.56	0.28	2.84	11.06
2021	18.81	84,360	4,485,853	5.64	2.56	0.28	2.84	10.90
2020	18.04	94,573	5,242,306	7.21	2.56	0.28	2.84	10.85
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	19.23	22,684	1,179,499	13.97	2.47	0.29	2.76	11.69
2023	18.01	25,144	1,396,375	15.42	2.47	0.29	2.76	11.72
2022	17.10	26,297	1,538,210	50.73	2.46	0.28	2.74	11.44
2021	19.15	23,345	1,218,789	5.64	2.46	0.28	2.74	11.53
2020	18.36	24,394	1,328,786	7.21	2.46	0.29	2.75	11.68
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	26.17	7,121	272,100	13.97	0.36	0.04	0.40	11.35
2023	23.94	5,884	245,781	15.42	0.35	0.04	0.39	11.04
2022	22.20	5,635	253,876	50.73	0.35	0.04	0.39	11.21
2021	24.29	7,091	291,903	5.64	0.35	0.04	0.39	10.93
2020	22.74	10,053	442,109	7.21	0.35	0.04	0.39	10.67

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Income Bundle

*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).

# SunWise Elite Portfolio Series Maximum 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*	18,827	17,021
Cash	138	96
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	551	465
Receivable for unit subscriptions	-	-
	19,517	17,583
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	547	459
Management fees payable	37	32
Administration fees payable	4	4
Insurance fees payable	20	18
	608	513
<b>Net assets attributable to contractholders</b>	18,909	17,070
<b>*Investments at cost</b>	14,560	13,793
<b>Net assets attributable to contractholders per unit:</b>		
Class A	23.25	18.73
Class B	25.50	20.43
Class C	27.37	21.86
Class I	38.26	29.76

### 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	2,706	253
Net realized gain (loss) on sale of investments	1,012	444
Change in unrealized appreciation (depreciation) in value of investments	1,039	1,720
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	4,758	2,419
<b>Expenses (Note 6)</b>		
Management fees	351	334
Administration fees	44	41
Insurance fees	191	181
Harmonized sales tax	66	63
	652	619
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	4,106	1,800
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	4.52	1.73
Class B	5.06	2.00
Class C	5.54	2.16
Class I	8.48	3.69
<b>Weighted average number of units:</b>		
Class A	235,266	257,289
Class B	295,867	320,385
Class C	205,231	238,271
Class I	48,390	53,848

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Maximum Growth Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	17,070	16,726
Increase (decrease) in net assets from operations attributable to contractholders	4,106	1,800
<b>Unit transactions</b>		
Proceeds from issuance of units	2,075	1,737
Amounts paid on redemption of units	(4,342)	(3,193)
Net increase (decrease) from unit transactions	(2,267)	(1,456)
<b>Net assets attributable to contractholders at the end of year</b>	18,909	17,070

### 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	4,106	1,800
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,012)	(444)
Change in unrealized (appreciation) depreciation in value of investments	(1,039)	(1,720)
Proceeds from sale of investments	3,559	2,712
Purchase of investments	(694)	(642)
Non-cash distributions from investments	(2,706)	(253)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	5	32
Increase (decrease) in administration fees payable	-	4
Increase (decrease) in insurance fees payable	2	18
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	2,221	1,506
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2,075	1,736
Amounts paid on redemption of units	(4,254)	(3,168)
<b>Net cash from (used in) financing activities</b>	(2,179)	(1,432)
Net increase (decrease) in cash	42	74
Cash (bank overdraft), beginning of year	96	22
<b>Cash (bank overdraft), end of year</b>	138	96
<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.

# SunWise Elite Portfolio Series Maximum 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>				
966,621	CI Portfolio Series Maximum Growth Fund (Series I)	14,559,656	18,827,062	99.6
<b>Total Investment Portfolio</b>		<b>14,559,656</b>	<b>18,827,062</b>	<b>99.6</b>
Other Net Assets (Liabilities)			81,847	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>18,908,909</b>	<b>100.0</b>

## Top Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,219,954	CI Global Alpha Innovators Corporate Class (I Shares)	159,702,189	208,474,179
3,618,279	CI Global Artificial Intelligence ETF (ETF C\$ Series)	83,872,875	97,729,716
2,438,030	CI Munro Global Growth Equity Fund (Series I)	32,482,486	52,837,721
511,315	CI U.S. Equity Fund (Series I)	23,603,301	29,030,104
681,162	CI Global Health Sciences Corporate Class (I Shares)	30,264,378	28,777,589
639,835	CI Synergy Canadian Corporate Class (I Shares)	12,252,323	19,222,570
1,020,978	CI Private Markets Growth Fund (Series I)	14,775,016	17,152,486
646,657	Global X Equal Weight Canadian Banks Index ETF	15,472,722	16,205,224
1,233,278	CI Canadian Equity Income Private Trust (Series I)	14,014,757	15,241,591
414,898	CI Japan Equity Index ETF (Non-Hedged Units)	11,784,906	14,473,717
	Cash & Cash Equivalents		10,758,054
85,000	iShares 20+ Year Treasury Bond ETF	10,797,060	10,670,263
956,826	CI Gold+ Giants Covered Call ETF (Hedged Common Units)	11,262,153	9,730,920
198,658	VanEck Gold Miners ETF	10,140,836	9,683,372
718,383	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	8,900,765	8,696,026
229,700	CI Gold Bullion Fund (ETF US\$ Series)	8,490,133	8,592,993
109,412	iShares Core MSCI Europe ETF	8,832,042	8,489,666
62,556	SPDR S&P Biotech ETF	8,190,239	8,098,296
272,498	CI Private Markets Income Fund (Series I)	3,783,999	4,137,860
40,924	CI Precious Metals Fund (Series I)	3,045,100	3,868,004

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	578,431	18,827	3.3

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 Portfolio Series Maximum Growth Fund	464,702	17,021	3.7

The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	248,313	263,245	309,991	332,203
Units issued for cash	14,250	20,854	51,070	15,172
Units redeemed	(40,216)	(35,786)	(84,121)	(37,384)
<b>Number of units at the end of year</b>	<b>222,347</b>	<b>248,313</b>	<b>276,940</b>	<b>309,991</b>

	Class C		Class I	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	209,742	236,881	50,347	55,939
Units issued for cash	24,729	51,255	-	-
Units redeemed	(53,627)	(78,394)	(5,215)	(5,592)
<b>Number of units at the end of year</b>	<b>180,844</b>	<b>209,742</b>	<b>45,132</b>	<b>50,347</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	142
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>142</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.



# SunWise Elite Portfolio Series Maximum Growth Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	23.25	5,170	222,347	18.74	3.87	0.43	4.30	11.27
2023	18.73	4,651	248,313	5.19	3.87	0.44	4.31	11.35
2022	17.00	4,476	263,245	10.24	3.86	0.44	4.30	11.38
2021	19.40	5,260	271,139	17.44	3.86	0.43	4.29	11.13
2020	17.16	4,738	276,189	8.90	3.86	0.43	4.29	11.26
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	25.50	7,062	276,940	18.74	3.42	0.36	3.78	10.45
2023	20.43	6,335	309,991	5.19	3.42	0.35	3.77	10.36
2022	18.45	6,129	332,203	10.24	3.41	0.35	3.76	10.15
2021	20.93	8,178	390,662	17.44	3.41	0.34	3.75	9.91
2020	18.41	7,748	420,735	8.90	3.41	0.35	3.76	10.22
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	27.37	4,950	180,844	18.74	3.07	0.38	3.45	12.33
2023	21.86	4,586	209,742	5.19	3.07	0.38	3.45	12.34
2022	19.68	4,662	236,881	10.24	3.06	0.37	3.43	12.16
2021	22.26	5,833	262,077	17.44	3.06	0.37	3.43	12.09
2020	19.52	5,621	287,983	8.90	3.06	0.38	3.44	12.30
<b>Class I</b> <sup>(1) (2) (3)</sup>								
2024	38.26	1,727	45,132	18.74	0.71	0.09	0.80	13.00
2023	29.76	1,498	50,347	5.19	0.70	0.09	0.79	13.00
2022	26.08	1,459	55,939	10.24	0.70	0.09	0.79	13.00
2021	28.73	1,732	60,277	17.44	0.70	0.09	0.79	13.00
2020	24.54	1,594	64,947	8.90	0.70	0.09	0.79	13.00

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Elite Portfolio Series Maximum 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).

# SunWise Elite Premier II Portfolio Series Maximum 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*	767	819
Cash	5	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	16	13
Receivable for unit subscriptions	7	-
	795	835
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	22	13
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	1	-
	25	15
<b>Net assets attributable to contractholders</b>	770	820
<b>*Investments at cost</b>	681	795
<b>Net assets attributable to contractholders per unit:</b>		
Class A	27.69	22.33
Class B	30.43	24.38
Class C	31.51	25.18

### 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	109	12
Net realized gain (loss) on sale of investments	57	(1)
Change in unrealized appreciation (depreciation) in value of investments	62	103
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	228	114
<b>Expenses (Note 6)</b>		
Management fees	19	17
Administration fees	2	2
Insurance fees	8	7
Harmonized sales tax	3	3
	32	29
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	196	85
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	5.37	2.05
Class B	6.03	2.39
Class C	6.35	2.54
<b>Weighted average number of units:</b>		
Class A	1,880	1,987
Class B	8,467	9,458
Class C	21,290	23,060

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Premier II Portfolio Series Maximum Growth Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	820	791
Increase (decrease) in net assets from operations attributable to contractholders	196	85
<b>Unit transactions</b>		
Proceeds from issuance of units	23	27
Amounts paid on redemption of units	(269)	(83)
Net increase (decrease) from unit transactions	(246)	(56)
<b>Net assets attributable to contractholders at the end of year</b>	770	820

### 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	196	85
Adjustments for:		
Net realized (gain) loss on sale of investments	(57)	1
Change in unrealized (appreciation) depreciation in value of investments	(62)	(103)
Proceeds from sale of investments	277	86
Purchase of investments	-	(4)
Non-cash distributions from investments	(109)	(12)
(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	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	246	56
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	16	27
Amounts paid on redemption of units	(260)	(83)
<b>Net cash from (used in) financing activities</b>	(244)	(56)
Net increase (decrease) in cash	2	-
Cash (bank overdraft), beginning of year	3	3
<b>Cash (bank overdraft), end of year</b>	5	3
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Premier II Portfolio Series Maximum 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>				
39,403	CI Portfolio Series Maximum Growth Fund (Series I)	681,421	767,460	99.7
<b>Total Investment Portfolio</b>		<b>681,421</b>	<b>767,460</b>	<b>99.7</b>
Other Net Assets (Liabilities)			2,205	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>769,665</b>	<b>100.0</b>

## Top Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,219,954	CI Global Alpha Innovators Corporate Class (I Shares)	159,702,189	208,474,179
3,618,279	CI Global Artificial Intelligence ETF (ETF C\$ Series)	83,872,875	97,729,716
2,438,030	CI Munro Global Growth Equity Fund (Series I)	32,482,486	52,837,721
511,315	CI U.S. Equity Fund (Series I)	23,603,301	29,030,104
681,162	CI Global Health Sciences Corporate Class (I Shares)	30,264,378	28,777,589
639,835	CI Synergy Canadian Corporate Class (I Shares)	12,252,323	19,222,570
1,020,978	CI Private Markets Growth Fund (Series I)	14,775,016	17,152,486
646,657	Global X Equal Weight Canadian Banks Index ETF	15,472,722	16,205,224
1,233,278	CI Canadian Equity Income Private Trust (Series I)	14,014,757	15,241,591
414,898	CI Japan Equity Index ETF (Non-Hedged Units)	11,784,906	14,473,717
Cash & Cash Equivalents			10,758,054
85,000	iShares 20+ Year Treasury Bond ETF	10,797,060	10,670,263
956,826	CI Gold+ Giants Covered Call ETF (Hedged Common Units)	11,262,153	9,730,920
198,658	VanEck Gold Miners ETF	10,140,836	9,683,372
718,383	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	8,900,765	8,696,026
229,700	CI Gold Bullion Fund (ETF US\$ Series)	8,490,133	8,592,993
109,412	iShares Core MSCI Europe ETF	8,832,042	8,489,666
62,556	SPDR S&P Biotech ETF	8,190,239	8,098,296
272,498	CI Private Markets Income Fund (Series I)	3,783,999	4,137,860
40,924	CI Precious Metals Fund (Series I)	3,045,100	3,868,004

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Elite Premier II Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	578,431	767	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 Portfolio Series Maximum Growth Fund	464,702	819	0.2

The accompanying notes are an integral part of these financial statements.

# SunWise Elite Premier II Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,930	1,995	8,853	9,706
Units issued for cash	833	-	-	1,161
Units redeemed	(964)	(65)	(967)	(2,014)
<b>Number of units at the end of year</b>	<b>1,799</b>	<b>1,930</b>	<b>7,886</b>	<b>8,853</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	22,265	23,701
Units issued for cash	-	-
Units redeemed	(7,033)	(1,436)
<b>Number of units at the end of year</b>	<b>15,232</b>	<b>22,265</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	23
2042	-
2041	5
2040	-
2039	63
2038	6
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>97</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Premier II Portfolio Series Maximum Growth Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit 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	27.69	50	1,799	12.72	3.92	0.48	4.40	12.26
2023	22.33	43	1,930	2.02	3.91	0.48	4.39	12.18
2022	20.28	40	1,995	115.45	3.98	0.40	4.38	9.98
2021	23.96	28	1,152	6.47	4.00	0.39	4.39	9.72
2020	21.35	24	1,147	0.61	4.00	0.38	4.38	9.59
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	30.43	240	7,886	12.72	3.42	0.30	3.72	8.81
2023	24.38	216	8,853	2.02	3.42	0.30	3.72	8.71
2022	22.00	214	9,706	115.45	3.51	0.30	3.81	8.59
2021	25.84	265	10,283	6.47	3.55	0.38	3.93	10.59
2020	22.93	641	27,962	0.61	3.55	0.38	3.93	10.82
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	31.51	480	15,232	12.72	3.07	0.40	3.47	13.00
2023	25.18	561	22,265	2.02	3.07	0.40	3.47	13.01
2022	22.66	537	23,701	115.45	3.16	0.41	3.57	13.00
2021	26.56	675	25,411	6.47	3.20	0.42	3.62	13.13
2020	23.49	624	26,546	0.61	3.20	0.42	3.62	13.12

(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.



# SunWise Elite Premier II Portfolio Series Maximum 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).

# SunWise Elite Premier Portfolio Series Income Bundle

## 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*	4,476	4,761
Cash	25	26
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	36	24
Receivable for unit subscriptions	-	-
	4,537	4,811
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	36	23
Management fees payable	8	9
Administration fees payable	1	1
Insurance fees payable	2	2
	47	35
<b>Net assets attributable to contractholders</b>	<b>4,490</b>	<b>4,776</b>
*Investments at cost	4,215	4,766
<b>Net assets attributable to contractholders per unit:</b>		
Class A	15.96	14.99
Class B	15.90	14.89
Class C	16.41	15.36

### 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	156	165
Capital gain distributions from investments	85	109
Net realized gain (loss) on sale of investments	23	(44)
Change in unrealized appreciation (depreciation) in value of investments	161	172
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	425	403
<b>Expenses (Note 6)</b>		
Management fees	87	98
Administration fees	10	11
Insurance fees	21	24
Harmonized sales tax	12	14
	130	147
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>295</b>	<b>256</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.96	0.62
Class B	0.99	0.73
Class C	1.04	0.78
<b>Weighted average number of units:</b>		
Class A	57,460	73,142
Class B	170,115	207,349
Class C	68,321	75,098

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Premier Portfolio Series Income Bundle

## 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>	4,776	5,656
Increase (decrease) in net assets from operations attributable to contractholders	295	256
<b>Unit transactions</b>		
Proceeds from issuance of units	179	86
Amounts paid on redemption of units	(760)	(1,222)
Net increase (decrease) from unit transactions	(581)	(1,136)
<b>Net assets attributable to contractholders at the end of year</b>	4,490	4,776

### 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	295	256
Adjustments for:		
Net realized (gain) loss on sale of investments	(23)	44
Change in unrealized (appreciation) depreciation in value of investments	(161)	(172)
Proceeds from sale of investments	1,115	1,627
Purchase of investments	(417)	(333)
Non-cash distributions from investments	(241)	(274)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	9
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	567	1,160
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	179	86
Amounts paid on redemption of units	(747)	(1,240)
<b>Net cash from (used in) financing activities</b>	(568)	(1,154)
Net increase (decrease) in cash	(1)	6
Cash (bank overdraft), beginning of year	26	20
<b>Cash (bank overdraft), end of year</b>	25	26
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Premier Portfolio Series Income Bundle

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>				
207,599	CI Canadian Bond Fund (Series I)	1,959,699	2,007,547	
241,391	CI Portfolio Series Income Fund (Series I)	2,255,035	2,468,102	
<b>Total Investment Portfolio</b>		<b>4,214,734</b>	<b>4,475,649</b>	<b>99.7</b>
Other Net Assets (Liabilities)			13,870	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>4,489,519</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>CI Portfolio Series Income Fund</b>			
21,538,196	CI Canadian Bond Fund (Series I)	218,551,707	208,280,813
18,918,730	CI Income Fund (Series I)	141,320,701	136,990,525
12,792,268	CI Corporate Bond Fund (Series I)	125,243,126	125,811,958
13,826,119	CI Canadian Core Plus Bond Fund (Series I)	122,031,327	117,705,903
3,875,986	CI Munro Alternative Global Growth Fund (Series I)	51,250,402	76,787,163

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Elite Premier Portfolio Series Income Bundle

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 Portfolio Series Income Fund	1,625,823	2,468	0.2
CI Canadian Bond Fund	2,901,904	2,008	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 Portfolio Series Income Fund	1,658,597	2,609	0.2
CI Canadian Bond Fund	3,003,063	2,152	0.1

The accompanying notes are an integral part of these financial statements.

# SunWise Elite Premier Portfolio Series Income Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	57,274	86,472	187,850	233,044
Units issued for cash	8,159	781	3,171	2,348
Units redeemed	(3,439)	(29,979)	(34,656)	(47,542)
<b>Number of units at the end of year</b>	<b>61,994</b>	<b>57,274</b>	<b>156,365</b>	<b>187,850</b>

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	72,939	77,255
Units issued for cash	-	2,768
Units redeemed	(11,127)	(7,084)
<b>Number of units at the end of year</b>	<b>61,812</b>	<b>72,939</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	118
2040	63
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>181</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Premier Portfolio Series Income Bundle

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	15.96	989	61,994	12.14	2.77	0.31	3.08	11.40
2023	14.99	859	57,274	11.80	2.77	0.28	3.05	10.18
2022	14.27	1,234	86,472	105.61	3.01	0.31	3.32	10.43
2021	16.42	1,639	99,877	2.23	3.03	0.32	3.35	10.51
2020	16.35	1,750	107,037	9.53	3.03	0.32	3.35	10.54
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	15.90	2,486	156,365	12.14	2.57	0.25	2.82	9.60
2023	14.89	2,797	187,850	11.80	2.57	0.25	2.82	9.90
2022	14.14	3,296	233,044	105.61	2.85	0.28	3.13	10.00
2021	16.24	4,228	260,366	2.23	2.93	0.29	3.22	9.84
2020	16.15	4,842	299,707	9.53	2.93	0.29	3.22	9.97
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	16.41	1,015	61,812	12.14	2.46	0.26	2.72	10.46
2023	15.36	1,120	72,939	11.80	2.47	0.27	2.74	10.76
2022	14.58	1,126	77,255	105.61	2.75	0.30	3.05	10.93
2021	16.72	1,420	84,897	2.23	2.83	0.32	3.15	11.21
2020	16.63	1,573	94,589	9.53	2.83	0.28	3.11	9.90

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Elite Premier Portfolio Series Income Bundle

*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).



# SunWise Elite Premier Portfolio Series Maximum 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*	739	674
Cash	6	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	45	33
Receivable for unit subscriptions	-	-
	790	711
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	45	33
Management fees payable	2	1
Administration fees payable	-	-
Insurance fees payable	1	1
	48	35
<b>Net assets attributable to contractholders</b>	742	676
<b>*Investments at cost</b>	655	647
<b>Net assets attributable to contractholders per unit:</b>		
Class A	26.90	21.74
Class B	36.70	29.41
Class C	33.26	26.58

### 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	110	10
Net realized gain (loss) on sale of investments	23	-
Change in unrealized appreciation (depreciation) in value of investments	57	79
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	190	89
<b>Expenses (Note 6)</b>		
Management fees	15	13
Administration fees	2	1
Insurance fees	7	6
Harmonized sales tax	3	2
	27	22
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	163	67
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	5.16	1.95
Class B	7.33	3.06
Class C	6.67	2.65
<b>Weighted average number of units:</b>		
Class A	43	43
Class B	13,161	12,813
Class C	9,896	10,415

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.

# SunWise Elite Premier Portfolio Series Maximum Growth Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	676	544
Increase (decrease) in net assets from operations attributable to contractholders	163	67
<b>Unit transactions</b>		
Proceeds from issuance of units	73	235
Amounts paid on redemption of units	(170)	(170)
Net increase (decrease) from unit transactions	(97)	65
<b>Net assets attributable to contractholders at the end of year</b>	742	676

### 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	163	67
Adjustments for:		
Net realized (gain) loss on sale of investments	(23)	-
Change in unrealized (appreciation) depreciation in value of investments	(57)	(79)
Proceeds from sale of investments	163	83
Purchase of investments	(50)	(128)
Non-cash distributions from investments	(110)	(10)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	87	(65)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	73	235
Amounts paid on redemption of units	(158)	(168)
<b>Net cash from (used in) financing activities</b>	(85)	67
Net increase (decrease) in cash	2	2
Cash (bank overdraft), beginning of year	4	2
<b>Cash (bank overdraft), end of year</b>	6	4
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Premier Portfolio Series Maximum 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>				
37,945	CI Portfolio Series Maximum Growth Fund (Series I)	655,351	739,056	99.6
<b>Total Investment Portfolio</b>		<b>655,351</b>	<b>739,056</b>	<b>99.6</b>
Other Net Assets (Liabilities)			3,171	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>742,227</b>	<b>100.0</b>

## Top Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,219,954	CI Global Alpha Innovators Corporate Class (I Shares)	159,702,189	208,474,179
3,618,279	CI Global Artificial Intelligence ETF (ETF C\$ Series)	83,872,875	97,729,716
2,438,030	CI Munro Global Growth Equity Fund (Series I)	32,482,486	52,837,721
511,315	CI U.S. Equity Fund (Series I)	23,603,301	29,030,104
681,162	CI Global Health Sciences Corporate Class (I Shares)	30,264,378	28,777,589
639,835	CI Synergy Canadian Corporate Class (I Shares)	12,252,323	19,222,570
1,020,978	CI Private Markets Growth Fund (Series I)	14,775,016	17,152,486
646,657	Global X Equal Weight Canadian Banks Index ETF	15,472,722	16,205,224
1,233,278	CI Canadian Equity Income Private Trust (Series I)	14,014,757	15,241,591
414,898	CI Japan Equity Index ETF (Non-Hedged Units)	11,784,906	14,473,717
	Cash & Cash Equivalents		10,758,054
85,000	iShares 20+ Year Treasury Bond ETF	10,797,060	10,670,263
956,826	CI Gold+ Giants Covered Call ETF (Hedged Common Units)	11,262,153	9,730,920
198,658	VanEck Gold Miners ETF	10,140,836	9,683,372
718,383	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	8,900,765	8,696,026
229,700	CI Gold Bullion Fund (ETF US\$ Series)	8,490,133	8,592,993
109,412	iShares Core MSCI Europe ETF	8,832,042	8,489,666
62,556	SPDR S&P Biotech ETF	8,190,239	8,098,296
272,498	CI Private Markets Income Fund (Series I)	3,783,999	4,137,860
40,924	CI Precious Metals Fund (Series I)	3,045,100	3,868,004

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Elite Premier Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	578,431	739	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 Portfolio Series Maximum Growth Fund	464,702	674	0.1

The accompanying notes are an integral part of these financial statements.

# SunWise Elite Premier Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	43	43	14,424	11,705
Units issued for cash	-	-	183	3,778
Units redeemed	-	-	(2,449)	(1,059)
<b>Number of units at the end of year</b>	43	43	12,158	14,424

	Class C	
	2024	2023
<b>Number of units at the beginning of year</b>	9,427	9,711
Units issued for cash	2,298	5,081
Units redeemed	(2,862)	(5,365)
<b>Number of units at the end of year</b>	8,863	9,427

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	18
2042	-
2041	4
2040	-
2039	14
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>36</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Elite Premier Portfolio Series Maximum Growth Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	26.90	1	43	22.23	3.87	0.50	4.37	13.00
2023	21.74	1	43	13.79	3.86	0.50	4.36	13.00
2022	19.80	1	43	121.89	3.99	0.52	4.51	13.00
2021	23.42	163	6,989	12.73	4.00	0.52	4.52	13.00
2020	20.87	152	7,280	4.68	4.00	0.52	4.52	13.00
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	36.70	446	12,158	22.23	3.42	0.35	3.77	10.24
2023	29.41	424	14,424	13.79	3.42	0.37	3.79	10.74
2022	26.56	311	11,705	121.89	3.51	0.38	3.89	10.73
2021	31.22	372	11,906	12.73	3.55	0.42	3.97	11.91
2020	27.67	401	14,491	4.68	3.55	0.43	3.98	12.00
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	33.26	295	8,863	22.23	3.07	0.42	3.49	13.58
2023	26.58	251	9,427	13.79	3.07	0.42	3.49	13.60
2022	23.93	232	9,711	121.89	3.16	0.42	3.58	13.19
2021	28.04	289	10,308	12.73	3.20	0.42	3.62	13.24
2020	24.76	280	11,318	4.68	3.20	0.42	3.62	13.27

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Elite Premier Portfolio Series Maximum 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).

# Notes to the Financial Statements

## 1. THE FUNDS

The following SunWise® Elite Segregated Funds were created by a board resolution of Sun Life Assurance Company of Canada (Sun Life) on the dates as indicated below:

Funds	Date
SunWise Elite CI Canadian Balanced Fund	October 31, 2005
SunWise Elite CI Canadian Bond Fund	October 31, 2005
SunWise Elite CI Canadian Income & Growth Fund	October 31, 2005
SunWise Elite CI Core Bundle	January 11, 2010
SunWise Elite CI Global Bond Fund	October 31, 2005
SunWise Elite CI Global Equity Core Bundle	September 21, 2011
SunWise Elite CI Global Equity Fund	March 24, 2008
SunWise Elite CI Global Income & Growth Fund	March 24, 2008
SunWise Elite CI Global Dividend Bundle (formerly SunWise Elite CI Global Quality Dividend Managed Bundle)	April 2, 2007
SunWise Elite CI Global Value Fund	October 31, 2005
SunWise Elite CI High Income Balanced Bundle	October 31, 2005
SunWise Elite CI International Value Fund	October 31, 2005
SunWise Elite CI Money Market Fund	October 31, 2005
SunWise Elite CI North American Dividend Bundle	September 21, 2011
SunWise Elite CI North American Dividend Fund	April 2, 2007
SunWise Elite CI Premier Canadian Balanced Fund	October 31, 2005
SunWise Elite CI Premier Canadian Bond Fund	January 11, 2010
SunWise Elite CI Premier Global Value Fund	April 2, 2007
SunWise Elite CI Premier Global Equity Fund	October 31, 2005
SunWise Elite CI Premier Global Income & Growth Fund	April 2, 2007
SunWise Elite CI Premier Portfolio Series Balanced Growth Fund	March 24, 2008
SunWise Elite CI Premier Select Canadian Equity Fund	October 20, 2008
SunWise Elite CI Premier Select Global Equity Fund	October 31, 2005
SunWise Elite CI Premier Select Income Managed Portfolio	October 20, 2008
SunWise Elite CI Premier Select International Equity Managed Fund	April 2, 2007
SunWise Elite CI Premier II Canadian Balanced Fund	March 24, 2008
SunWise Elite CI Premier II U.S. Stock Selection Fund	October 31, 2005
SunWise Elite CI Premier II Select Canadian Equity Fund	March 24, 2008
SunWise Elite CI Premier II Select Global Equity Fund	April 2, 2007
SunWise Elite CI Premier U.S. Stock Selection Fund	October 31, 2005
SunWise Elite CI Premier III Select Canadian Equity Fund	October 31, 2005
SunWise Elite CI Premier III Select Global Equity Fund	March 24, 2008
SunWise Elite CI Premier III Global Income & Growth Fund	October 31, 2005
SunWise Elite CI Premier IV Select Canadian Equity Fund	October 31, 2005
SunWise Elite CI Premier V Select Canadian Equity Fund	October 31, 2005
SunWise Elite CI Premier VI Select Canadian Equity Fund	October 31, 2005
SunWise Elite CI Premier VII Select Canadian Equity Fund	October 31, 2005
SunWise Elite CI PSS e100 Portfolio	October 20, 2008
SunWise Elite CI PSS i20/e80 Portfolio	October 20, 2008
SunWise Elite CI PSS i30/e70 Portfolio	October 20, 2008
SunWise Elite CI PSS i40/e60 Portfolio	October 20, 2008
SunWise Elite CI PSS i50/e50 Portfolio	October 20, 2008
SunWise Elite CI PSS i60/e40 Portfolio	October 20, 2008
SunWise Elite CI PSS i70/e30 Portfolio	October 20, 2008

## Funds (cont'd)

Funds (cont'd)	Date
SunWise Elite CI PSS i80/e20 Portfolio	March 11, 2009
SunWise Elite CI Select Canadian Equity Core Bundle	January 11, 2010
SunWise Elite CI Select Canadian Equity Fund	October 31, 2005
SunWise Elite CI Select Global Equity Bundle	September 21, 2011
SunWise Elite CI Select Global Equity Fund	October 31, 2005
SunWise Elite CI Select International Equity Managed Fund	October 31, 2005
SunWise Elite CI Select U.S. Equity Managed Fund	October 31, 2005
SunWise Elite CI Synergy American Fund	October 31, 2005
SunWise Elite CI U.S. Stock Selection Core Bundle	September 21, 2011
SunWise Elite CI U.S. Stock Selection Fund	October 31, 2005
SunWise Elite Fidelity Canadian Asset Allocation Fund	October 31, 2005
SunWise Elite Fidelity Disciplined Core Bundle	January 11, 2010
SunWise Elite Fidelity Global Asset Allocation Fund	October 31, 2005
SunWise Elite Fidelity NorthStar® Fund	October 31, 2005
SunWise Elite Fidelity True North® Core Bundle	September 21, 2011
SunWise Elite Fidelity True North® Fund	October 31, 2005
SunWise Elite Portfolio Series Balanced Fund	October 31, 2005
SunWise Elite Portfolio Series Balanced Growth Fund	October 31, 2005
SunWise Elite Portfolio Series Conservative Balanced Fund	October 31, 2005
SunWise Elite Portfolio Series Conservative Fund	October 31, 2005
SunWise Elite Portfolio Series Growth Fund	October 31, 2005
SunWise Elite Portfolio Series Income Bundle	October 31, 2005
SunWise Elite Portfolio Series Maximum Growth Fund	October 31, 2005
SunWise Elite Premier II Portfolio Series Maximum Growth Fund	October 20, 2008
SunWise Elite Premier Portfolio Series Income Bundle	October 20, 2008
SunWise Elite Premier Portfolio Series Maximum Growth Fund	October 20, 2008
SunWise Elite TD Canadian Bond Fund	April 2, 2007

(the Fund or collectively the Funds or the SunWise® Elite Segregated Funds)

Sun Life, a wholly owned subsidiary of Sun Life Financial Inc., is the sole issuer of the individual variable insurance contract providing for investment in each Fund. The assets of each of the Funds are owned by Sun Life and are segregated from Sun Life's other assets. The Funds are not separate legal entities but are separate reporting entities.

Sun Life has appointed CI Investments Inc. (CI or the Manager) to perform certain administrative and management services on its behalf in relation to the Funds and the contracts.

These financial statements were authorized for issue by the Manager on March 31, 2025.

The Funds may have up to four classes of units. Class A, Class B and Class C units were offered to investors from the date of formation of the Funds. Class I units were offered to investors from April 16, 2007.

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.



# Notes to the Financial Statements (cont'd)

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board (IASB).

The following is the material accounting policy information of the Funds:

### a. Classification and recognition of financial instruments

Investment fund(s) held by the Funds are classified as fair value through profit or loss (FVTPL) in accordance with IFRS 9, *Financial Instruments*. Purchases and sales of financial assets are recognized at their trade date. The Funds' obligations for net assets attributable to contractholders are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

### b. Fair value of financial investments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers or failing that, their fair value is determined by the Manager based on the latest reported information available. Underlying fund(s) are valued on each business day at their net asset value (NAV) as reported by the underlying fund(s)' manager.

### c. Cash

Cash is comprised of cash on deposit. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

### d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis.

### e. Investment transactions

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments and unrealized appreciation or depreciation in value of investments are calculated on an average cost basis.

### f. Income recognition

Distributions from investments are recorded on the ex-distribution date and interest income is accrued on a daily basis. Distributions received from investment fund holdings are recognized by the Funds in the same form in which they were received from the underlying fund(s).

### g. Functional and presentation currency

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also the Funds' functional and presentation currency.

### h. Classification of units

The units/shares of the Funds are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

### i. Net asset value per unit

NAV per unit for each class is calculated at the end of each day on which the manager is open for a full day of business by dividing the total NAV of each class by its outstanding units.

The total NAV of each class is computed by calculating the value of that class's proportionate share of the Fund's assets less that class's proportionate share of the Fund's common liabilities and class specific liabilities. Expenses directly attributable to a class are charged to that class. Income and other expenses are allocated to each class proportionately based upon the relative total NAV of each class to the total NAV of the Fund.

### j. Increase (decrease) in net assets from operations attributable to contractholders per unit

"Increase (decrease) in net assets from operations attributable to contractholders per unit" of each class is calculated by dividing the increase (decrease) in net assets from operations attributable to contractholders of each class of a Fund by the weighted average number of units outstanding of that class during the 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.

# Notes to the Financial Statements (cont'd)

## 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 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

# Notes to the Financial Statements (cont'd)

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of the underlying fund(s)' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

## **Concentration risk**

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each of the Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements.

## **Credit risk**

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the creditworthiness of the debt issuer. The carrying amount of debt instruments represents the credit risk exposure of each underlying fund. Credit risk exposure for derivative instruments is based on each underlying fund(s)' unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit risk exposure of the Funds' other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

## **Liquidity risk**

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Funds are exposed to daily cash redemptions of redeemable units. The Funds invest all of their assets in the underlying fund(s) which can be readily disposed of.

## **Market risk**

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

### *Other price risk*

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to other price risk.

### *Currency risk*

Currency risk arises from financial instruments that are denominated in a currency other than Canadian dollars, which is the functional currency of the Funds and the underlying fund(s). As a result, the underlying fund(s) may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the underlying fund(s)' functional currency to determine their fair value.

### *Interest rate risk*

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the underlying fund(s) that invest in debt securities and/or income trusts will be affected by changes in applicable interest

rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease, in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds' exposure to interest rate sensitivity on short-term interest-bearing investments is minimal due to their short-term nature.

## **Fair value hierarchy**

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This level includes publicly traded equities, exchange-traded and retail mutual fund(s), exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, if applicable, foreign currency forward contracts and swap instruments.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term loans, private equity fund(s) and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds invest only in other investment fund(s) and these investments are classified as Level 1.

Details of each Fund's exposure to financial instruments risks are available in the Fund Specific Notes to Financial Statements for each Fund.

## **9. THIRD-PARTY UNDERLYING FUNDS**

Certain Funds invest in non-CI managed mutual funds. These Funds are not managed by CI and therefore are not subject to the same process as the Funds which invest in CI Funds. CI is not responsible for the risk management of the non-CI funds and does not receive detailed risk management information from the underlying fund manager in the ordinary course of business nor would CI be able to validate such information.

# Legal Notice

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You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-792-9355, by emailing [service@ci.com](mailto:service@ci.com), or by asking your representative.

Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies, is the sole issuer of the individual variable insurance contracts providing for investment in SunWise Elite Segregated Funds. A description of the key features of the applicable individual variable insurance contract is contained in the Information Folder. SUBJECT TO ANY APPLICABLE DEATH AND MATURITY GUARANTEES, ANY AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE CONTRACTHOLDER(S) AND MAY INCREASE OR DECREASE IN VALUE.

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