

# ANNUAL FINANCIAL STATEMENTS 2024

SUNWISE® SEGREGATED FUNDS  
SERIES I

DECEMBER 31, 2024



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## Independent auditor's report

To the Contractholders of

SunWise CI Canadian Investment Fund  
SunWise CI Core Canadian Equity Fund  
SunWise CI Core Global Equity Fund  
SunWise CI Dividend Income & Growth Fund  
SunWise CI Global Value Fund  
SunWise CI Premier Canadian Investment Fund  
SunWise CI Premier II Select Canadian Equity Fund  
SunWise CI Premier II U.S. Stock Selection Fund  
SunWise CI Premier Select Canadian Equity Fund  
SunWise CI Premier U.S. Stock Selection Fund  
SunWise CI Select Canadian Equity Fund  
SunWise CI U.S. Stock Selection Fund  
SunWise Fidelity Global Fund  
SunWise Fidelity True North® Fund  
SunWise Fidelity U.S. Focused Stock Fund  
SunWise Mackenzie Cundill Canadian Balanced Fund  
SunWise Fidelity Canadian Asset Allocation Fund  
SunWise CI Premier Canadian Balanced Fund  
SunWise CI Canadian Bond Fund  
SunWise CI Canadian Select Bond Fund  
SunWise CI Canadian Special Bond Fund  
SunWise CI Money Market Fund  
SunWise Portfolio Series Balanced Fund  
SunWise Portfolio Series Balanced Growth Fund  
SunWise Portfolio Series Conservative Fund  
SunWise Portfolio Series Growth Fund  
SunWise Portfolio Series Income Fund  
SunWise 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, featuring the company name in a stylized, handwritten-style script.

Chartered Professional Accountants  
Licensed Public Accountants

# SunWise CI Canadian Investment 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*	2,071	1,954
Cash	12	13
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,083	1,967
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	4
Administration fees payable	1	-
Insurance fees payable	2	2
	7	6
<b>Net assets attributable to contractholders</b>	2,076	1,961
*Investments at cost	1,694	1,934
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	44.17	36.95
Basic Guarantee	52.09	43.27

### 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	53	36
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	37	(8)
Change in unrealized appreciation (depreciation) in value of investments	357	187
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	447	215
<b>Expenses (Note 6)</b>		
Management fees	42	43
Administration fees	5	5
Insurance fees	19	20
Harmonized sales tax	7	7
	73	75
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	374	140
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	7.21	2.26
Basic Guarantee	8.86	3.04
<b>Weighted average number of units:</b>		
Full Guarantee	26,745	31,972
Basic Guarantee	20,389	22,222

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

# SunWise CI Canadian Investment Fund

## Financial Statements

### 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>	1,961	2,099
Increase (decrease) in net assets from operations attributable to contractholders	374	140
<b>Unit transactions</b>		
Proceeds from issuance of units	15	19
Amounts paid on redemption of units	(274)	(297)
Net increase (decrease) from unit transactions	(259)	(278)
<b>Net assets attributable to contractholders at the end of year</b>	2,076	1,961

### 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	374	140
Adjustments for:		
Net realized (gain) loss on sale of investments	(37)	8
Change in unrealized (appreciation) depreciation in value of investments	(357)	(187)
Proceeds from sale of investments	332	352
Purchase of investments	(2)	(1)
Non-cash distributions from investments	(53)	(36)
(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	-	2
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	258	282
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	15	19
Amounts paid on redemption of units	(274)	(297)
<b>Net cash from (used in) financing activities</b>	(259)	(278)
Net increase (decrease) in cash	(1)	4
Cash (bank overdraft), beginning of year	13	9
<b>Cash (bank overdraft), end of year</b>	12	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 CI Canadian Investment 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>				
92,667	CI Canadian Investment Corporate Class (I Shares)	1,694,139	2,071,092	99.7
<b>Total Investment Portfolio</b>		<b>1,694,139</b>	<b>2,071,092</b>	<b>99.7</b>
Other Net Assets (Liabilities)			5,243	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>2,076,335</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 (\$)
93,551	Royal Bank of Canada	9,642,799	16,214,259
72,965	Shopify Inc., Class A	6,326,055	11,162,915
2,166	Constellation Software Inc.	2,902,723	9,627,675
28,730	Amazon.com Inc.	4,494,729	9,060,355
79,182	Agnico Eagle Mines Ltd.	5,335,229	8,904,808
114,864	Toronto-Dominion Bank (The)	8,655,389	8,790,542
61,311	Bank of Montreal	7,935,679	8,555,950
31,309	Intact Financial Corp.	5,147,654	8,194,505
30,841	WSP Global Inc.	4,899,307	7,801,539
10,322	S&P Global Inc.	4,178,128	7,389,450
159,987	Manulife Financial Corp.	5,320,111	7,065,026
153,994	TMX Group Ltd.	2,941,050	6,818,854
301,982	Cenovus Energy Inc.	7,033,099	6,580,188
24,927	Waste Connections Inc.	3,386,870	6,146,998
73,838	Alimentation Couche-Tard Inc.	4,261,497	5,886,365
38,650	Canadian Tire Corp., Ltd., Class A	4,887,605	5,844,653
183,875	Element Fleet Management Corp.	4,267,380	5,343,408
7,040	Mastercard Inc., Class A	3,085,534	5,328,703
103,799	Suncor Energy Inc.	4,771,895	5,325,927
50,355	Canadian Pacific Kansas City Ltd.	4,583,636	5,240,948
243,252	TransAlta Corp.	2,687,719	4,945,313
247,143	TELUS Corp.	6,394,979	4,816,817
41,816	Toromont Industries Ltd.	4,702,730	4,751,970
39,010	Stantec Inc.	3,208,611	4,399,548
95,538	Canadian Natural Resources Ltd.	3,478,827	4,239,976

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

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

# SunWise CI Canadian Investment Fund

Fund Specific Notes to Financial Statements

## 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 Investment Corporate Class	223,413	2,071	0.9

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 Investment Corporate Class	223,512	1,954	0.9

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



# SunWise CI Canadian Investment Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	28,255	33,066	21,189	23,673
Units issued for cash	140	223	187	252
Units redeemed	(3,295)	(5,034)	(2,801)	(2,736)
<b>Number of units at the end of year</b>	<b>25,100</b>	<b>28,255</b>	<b>18,575</b>	<b>21,189</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	21
2043	25
2042	-
2041	20
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>66</b>

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

# SunWise CI Canadian Investment Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	44.17	1,109	25,100	2.64	3.52	0.36	3.88	10.33
2023	36.95	1,044	28,255	1.78	3.53	0.38	3.91	10.79
2022	34.64	1,145	33,066	17.87	3.52	0.39	3.91	10.94
2021	42.50	1,721	40,515	3.05	3.52	0.37	3.89	10.59
2020	36.42	1,685	46,279	5.55	3.52	0.36	3.88	10.33
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	52.09	967	18,575	2.64	2.90	0.30	3.20	10.21
2023	43.27	917	21,189	1.78	2.91	0.30	3.21	10.32
2022	40.29	954	23,673	17.87	2.90	0.29	3.19	10.07
2021	49.08	1,385	28,211	3.05	2.90	0.28	3.18	9.54
2020	41.76	1,385	33,161	5.55	2.90	0.27	3.17	9.43

(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 CI Canadian Investment 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 CI Core 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*	1,533	1,458
Cash	9	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,542	1,462
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	3
Administration fees payable	1	-
Insurance fees payable	1	1
	5	4
<b>Net assets attributable to contractholders</b>	1,537	1,458
*Investments at cost	985	1,164
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	58.55	47.96
Basic Guarantee	68.75	56.00

### 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	26	19
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	84	21
Change in unrealized appreciation (depreciation) in value of investments	253	311
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	363	351
<b>Expenses (Note 6)</b>		
Management fees	32	29
Administration fees	4	3
Insurance fees	13	12
Harmonized sales tax	5	5
	54	49
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	309	302
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	10.58	9.25
Basic Guarantee	12.78	11.52
<b>Weighted average number of units:</b>		
Full Guarantee	12,469	14,149
Basic Guarantee	13,829	14,841

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

# SunWise CI Core Canadian Equity Fund

## Financial Statements

### 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>	1,458	1,337
Increase (decrease) in net assets from operations attributable to contractholders	309	302
<b>Unit transactions</b>		
Proceeds from issuance of units	-	18
Amounts paid on redemption of units	(230)	(199)
Net increase (decrease) from unit transactions	(230)	(181)
<b>Net assets attributable to contractholders at the end of year</b>	1,537	1,458

### 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	309	302
Adjustments for:		
Net realized (gain) loss on sale of investments	(84)	(21)
Change in unrealized (appreciation) depreciation in value of investments	(253)	(311)
Proceeds from sale of investments	288	227
Purchase of investments	-	-
Non-cash distributions from investments	(26)	(19)
(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>	235	182
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	18
Amounts paid on redemption of units	(230)	(199)
<b>Net cash from (used in) financing activities</b>	(230)	(181)
Net increase (decrease) in cash	5	1
Cash (bank overdraft), beginning of year	4	3
<b>Cash (bank overdraft), end of year</b>	9	4
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Core 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>				
44,638	CI Canadian Equity Growth Corporate Class (I Shares)	984,900	1,532,515	99.7
<b>Total Investment Portfolio</b>		<b>984,900</b>	<b>1,532,515</b>	<b>99.7</b>
Other Net Assets (Liabilities)			4,653	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>1,537,168</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 (\$)
700,000	Brookfield Corp., Class A	30,763,380	57,834,000
175,000	Amazon.com Inc.	34,775,052	55,188,377
201,000	Alphabet Inc., Class A	25,607,551	54,693,966
72,500	Microsoft Corp.	22,017,374	43,926,675
165,000	WSP Global Inc.	28,319,835	41,738,400
455,000	Canadian Imperial Bank of Commerce	29,713,690	41,373,150
1,410,000	Element Fleet Management Corp.	20,538,420	40,974,600
233,000	Royal Bank of Canada	30,332,352	40,383,560
47,000	Meta Platforms Inc., Class A	23,017,690	39,557,143
280,000	Bank of Montreal	36,289,889	39,074,000
245,000	Shopify Inc., Class A	25,314,419	37,482,550
185,500	NVIDIA Corp.	34,280,044	35,808,022
447,000	Alimentation Couche-Tard Inc.	22,506,718	35,634,840
45,500	Mastercard Inc., Class A	22,770,780	34,439,771
16,650	Fairfax Financial Holdings Ltd.	28,398,450	33,300,000
545,000	Enbridge Inc.	25,819,931	33,250,450
45,500	UnitedHealth Group Inc.	30,758,890	33,085,255
415,000	Brookfield Asset Management Ltd., Class A	15,145,980	32,353,400
730,000	Manulife Financial Corp.	26,748,063	32,236,800
170,000	Loblaw Cos., Ltd.	27,156,341	32,158,900
63,500	Accenture PLC, Class A	28,440,100	32,110,714
375,000	Sun Life Financial Inc.	24,423,111	32,006,250
695,000	Brookfield Infrastructure Partners LP	32,610,851	31,747,600
470,000	Tourmaline Oil Corp.	30,705,460	31,264,400
60,000	Stryker Corp.	21,294,952	31,053,232

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

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

# SunWise CI Core Canadian Equity Fund

Fund Specific Notes to Financial Statements

## 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 Equity Growth Corporate Class	1,362,335	1,533	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Equity Corporate Class	1,450,541	1,458	0.1

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

# SunWise CI Core Canadian Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	13,525	14,522	14,455	17,252
Units issued for cash	-	406	4	11
Units redeemed	(2,768)	(1,403)	(1,261)	(2,808)
<b>Number of units at the end of year</b>	<b>10,757</b>	<b>13,525</b>	<b>13,198</b>	<b>14,455</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	28
2043	23
2042	-
2041	4
2040	10
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>65</b>

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



# SunWise CI Core Canadian Equity Fund

Financial Information (for the 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>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	58.55	630	10,757	1.69	3.54	0.29	3.83	8.13
2023	47.96	649	13,525	1.38	3.55	0.28	3.83	8.02
2022	38.70	562	14,522	11.50	3.54	0.29	3.83	8.07
2021	45.51	702	15,414	3.24	3.54	0.28	3.82	7.80
2020	36.99	663	17,936	5.24	3.54	0.25	3.79	7.12
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	68.75	907	13,198	1.69	2.94	0.33	3.27	11.22
2023	56.00	809	14,455	1.38	2.95	0.34	3.29	11.43
2022	44.93	775	17,252	11.50	2.94	0.33	3.27	11.12
2021	52.56	1,041	19,809	3.24	2.94	0.35	3.29	11.77
2020	42.48	1,239	29,157	5.24	2.94	0.34	3.28	11.56

(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 CI Core 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 CI Core 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*	227	313
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	228	315
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	1
Administration fees payable	-	-
Insurance fees payable	-	-
	-	1
<b>Net assets attributable to contractholders</b>	228	314
<b>*Investments at cost</b>	141	244
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	24.94	20.63
Basic Guarantee	30.81	25.27

### 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	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	52	7
Change in unrealized appreciation (depreciation) in value of investments	17	31
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	70	38
<b>Expenses (Note 6)</b>		
Management fees	6	7
Administration fees	1	1
Insurance fees	2	3
Harmonized sales tax	1	1
	10	12
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	60	26
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	4.45	1.53
Basic Guarantee	6.03	2.08
<b>Weighted average number of units:</b>		
Full Guarantee	4,210	4,937
Basic Guarantee	6,892	9,099

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

# SunWise CI Core Global Equity Fund

## Financial Statements

### 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>	314	315
Increase (decrease) in net assets from operations attributable to contractholders	60	26
<b>Unit transactions</b>		
Proceeds from issuance of units	-	4
Amounts paid on redemption of units	(146)	(31)
Net increase (decrease) from unit transactions	(146)	(27)
<b>Net assets attributable to contractholders at the end of year</b>	228	314

### 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	60	26
Adjustments for:		
Net realized (gain) loss on sale of investments	(52)	(7)
Change in unrealized (appreciation) depreciation in value of investments	(17)	(31)
Proceeds from sale of investments	156	39
Purchase of investments	-	-
Non-cash distributions from investments	(1)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	145	28
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	4
Amounts paid on redemption of units	(146)	(31)
<b>Net cash from (used in) financing activities</b>	(146)	(27)
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of year	2	1
<b>Cash (bank overdraft), end of year</b>	1	2
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Core 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>				
6,477	CI Global Equity Corporate Class (I Shares)	141,303	227,497	99.7
<b>Total Investment Portfolio</b>		<b>141,303</b>	<b>227,497</b>	<b>99.7</b>
Other Net Assets (Liabilities)			673	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>228,170</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 CI Core 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 Corporate Class	885,534	227	-

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 Corporate Class	835,075	313	-

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

# SunWise CI Core Global Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	4,521	5,272	8,748	9,253
Units issued for cash	-	223	-	-
Units redeemed	(712)	(974)	(4,427)	(505)
<b>Number of units at the end of year</b>	<b>3,809</b>	<b>4,521</b>	<b>4,321</b>	<b>8,748</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	10
2043	11
2042	2
2041	11
2040	10
2039	1
2038	3
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>48</b>

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

# SunWise CI Core 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.

	<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>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	24.94	95	3,809	0.25	3.66	0.41	4.07	11.18
2023	20.63	93	4,521	-	3.67	0.41	4.08	11.24
2022	19.09	100	5,272	5.28	3.66	0.39	4.05	10.79
2021	23.01	126	5,490	1.41	3.66	0.39	4.05	10.56
2020	19.76	137	6,928	2.13	3.66	0.33	3.99	9.13
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	30.81	133	4,321	0.25	2.97	0.25	3.22	8.36
2023	25.27	221	8,748	-	2.97	0.25	3.22	8.26
2022	23.18	215	9,253	5.28	2.96	0.25	3.21	8.48
2021	27.71	284	10,250	1.41	2.96	0.25	3.21	8.46
2020	23.60	246	10,445	2.13	2.96	0.27	3.23	9.05

(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 CI Core 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 CI Dividend 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*	2,086	2,028
Cash	15	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	2,101	2,033
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	4
Administration fees payable	-	-
Insurance fees payable	1	1
	5	5
<b>Net assets attributable to contractholders</b>	2,096	2,028
<b>*Investments at cost</b>	1,475	1,748
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	42.48	34.35
Basic Guarantee	45.77	36.91

### 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	74	68
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	94	38
Change in unrealized appreciation (depreciation) in value of investments	332	67
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	500	173
<b>Expenses (Note 6)</b>		
Management fees	37	39
Administration fees	5	5
Insurance fees	9	9
Harmonized sales tax	5	5
	56	58
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	444	115
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	8.14	1.72
Basic Guarantee	8.97	2.01
<b>Weighted average number of units:</b>		
Full Guarantee	43,184	51,907
Basic Guarantee	10,278	12,671

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

# SunWise CI Dividend Income & Growth Fund

## Financial Statements

### 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>	2,028	2,245
Increase (decrease) in net assets from operations attributable to contractholders	444	115
<b>Unit transactions</b>		
Proceeds from issuance of units	7	27
Amounts paid on redemption of units	(383)	(359)
Net increase (decrease) from unit transactions	(376)	(332)
<b>Net assets attributable to contractholders at the end of year</b>	2,096	2,028

### 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	444	115
Adjustments for:		
Net realized (gain) loss on sale of investments	(94)	(38)
Change in unrealized (appreciation) depreciation in value of investments	(332)	(67)
Proceeds from sale of investments	443	383
Purchase of investments	-	-
Non-cash distributions from investments	(74)	(68)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	4
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	387	330
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	7	27
Amounts paid on redemption of units	(383)	(359)
<b>Net cash from (used in) financing activities</b>	(376)	(332)
Net increase (decrease) in cash	11	(2)
Cash (bank overdraft), beginning of year	4	6
<b>Cash (bank overdraft), end of year</b>	15	4
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Dividend 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>				
77,902	CI Dividend Income & Growth Corporate Class (I Shares)	1,475,150	2,085,959	99.5
<b>Total Investment Portfolio</b>		<b>1,475,150</b>	<b>2,085,959</b>	<b>99.5</b>
Other Net Assets (Liabilities)			9,914	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>2,095,873</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise CI Dividend 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 Dividend Income & Growth Corporate Class	336,526	2,086	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 Dividend Income & Growth Corporate Class	301,841	2,028	0.7

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

# SunWise CI Dividend Income & Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	46,252	54,992	11,901	13,144
Units issued for cash	163	791	-	-
Units redeemed	(7,109)	(9,531)	(2,591)	(1,243)
<b>Number of units at the end of year</b>	<b>39,306</b>	<b>46,252</b>	<b>9,310</b>	<b>11,901</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 CI Dividend 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.

	<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>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	42.48	1,670	39,306	3.55	2.49	0.24	2.73	9.76
2023	34.35	1,589	46,252	3.16	2.50	0.25	2.75	10.18
2022	32.51	1,787	54,992	13.02	2.49	0.26	2.75	10.26
2021	34.01	2,260	66,423	2.90	2.49	0.25	2.74	10.17
2020	27.41	1,950	71,175	1.65	2.49	0.25	2.74	10.08
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	45.77	426	9,310	3.55	2.22	0.25	2.47	11.13
2023	36.91	439	11,901	3.16	2.23	0.25	2.48	11.26
2022	34.83	458	13,144	13.02	2.22	0.25	2.47	11.05
2021	36.34	503	13,853	2.90	2.22	0.21	2.43	9.44
2020	29.19	597	20,442	1.65	2.22	0.21	2.43	9.55

(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 CI Dividend 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 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*	176	175
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	177	176
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
<b>Net assets attributable to contractholders</b>	176	176
<b>*Investments at cost</b>	118	136
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	16.64	15.01
Basic Guarantee	20.52	18.38

### 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	7	5
Change in unrealized appreciation (depreciation) in value of investments	18	12
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	25	17
<b>Expenses (Note 6)</b>		
Management fees	4	4
Administration fees	-	-
Insurance fees	2	2
Harmonized sales tax	1	1
	7	7
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	18	10
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	1.65	0.79
Basic Guarantee	2.15	1.09
<b>Weighted average number of units:</b>		
Full Guarantee	8,688	10,140
Basic Guarantee	1,943	1,953

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

# SunWise CI Global Value Fund

## Financial Statements

### 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>	176	188
Increase (decrease) in net assets from operations attributable to contractholders	18	10
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(18)	(22)
Net increase (decrease) from unit transactions	(18)	(22)
<b>Net assets attributable to contractholders at the end of year</b>	176	176

### 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	18	10
Adjustments for:		
Net realized (gain) loss on sale of investments	(7)	(5)
Change in unrealized (appreciation) depreciation in value of investments	(18)	(12)
Proceeds from sale of investments	24	29
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	18	22
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(18)	(22)
<b>Net cash from (used in) financing activities</b>	(18)	(22)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	1	1
<b>Cash (bank overdraft), end of year</b>	1	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise 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>				
6,451	CI Global Value Corporate Class (I Shares)	118,095	175,686	99.7
<b>Total Investment Portfolio</b>		<b>118,095</b>	<b>175,686</b>	<b>99.7</b>
Other Net Assets (Liabilities)			616	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>176,302</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 (\$)
31,546	Hanover Insurance Group Inc.	5,538,504	7,013,181
78,075	Cisco Systems Inc.	4,894,493	6,643,951
15,684	Chubb Ltd.	2,852,037	6,229,174
9,806	Everest Re Group Ltd.	3,625,033	5,109,104
10,226	Willis Towers Watson PLC	2,842,183	4,604,429
34,040	Axis Capital Holdings Ltd.	2,676,261	4,336,247
19,278	Intercontinental Exchange Inc.	2,272,846	4,129,240
	Cash & Cash Equivalents		4,049,142
40,226	HDFC Bank Ltd., ADR	3,172,480	3,692,568
31,791	Medtronic PLC	3,763,874	3,650,354
49,384	Las Vegas Sands Corp.	2,947,238	3,645,894
2,725	Samsung Electronics Co., Ltd., GDR	4,585,471	3,564,517
33,833	Danone	2,774,817	3,280,534
52,269	Genpact Ltd.	2,395,016	3,227,008
36,593	Kroger Co. (The)	2,250,678	3,216,527
93,187	Sumitomo Mitsui Trust Holdings Inc.	1,894,944	3,143,090
44,907	CNA Financial Corp.	2,551,841	3,122,359
30,192	Trimble Inc.	2,285,568	3,066,608
18,412	Raytheon Technologies Corp.	1,980,995	3,062,684
29,598	Heineken NV	3,444,506	3,027,671
36,419	KB Financial Group Inc.	1,760,056	2,947,971
26,090	Agnico Eagle Mines Ltd.	2,025,881	2,933,115
24,511	Crown Holdings Inc.	2,751,562	2,913,445
5,807	Charter Communications Inc., Class A	3,517,766	2,861,194
20,327	Sanofi SA	2,451,492	2,837,186

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

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

# SunWise CI Global Value Fund

Fund Specific Notes to Financial Statements

## 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 Corporate Class	180,796	176	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 Value Corporate Class	188,169	175	0.1

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

# SunWise CI Global Value Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	9,310	10,812	1,953	1,953
Units issued for cash	-	21	-	-
Units redeemed	(1,053)	(1,523)	(58)	-
<b>Number of units at the end of year</b>	<b>8,257</b>	<b>9,310</b>	<b>1,895</b>	<b>1,953</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	7
2043	7
2042	1
2041	8
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>23</b>

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

# SunWise CI Global Value Fund

Financial Information (for the 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>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	16.64	137	8,257	-	3.75	0.26	4.01	6.88
2023	15.01	140	9,310	-	3.76	0.26	4.02	7.00
2022	14.22	154	10,812	5.21	3.75	0.27	4.02	7.12
2021	14.73	169	11,466	0.58	3.75	0.29	4.04	7.77
2020	13.34	162	12,154	2.92	3.75	0.31	4.06	8.21
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	20.52	39	1,895	-	3.01	0.31	3.32	10.37
2023	18.38	36	1,953	-	3.02	0.31	3.33	10.37
2022	17.29	34	1,953	5.21	3.01	0.31	3.32	10.40
2021	17.79	35	1,988	0.58	3.01	0.29	3.30	9.60
2020	15.98	39	2,452	2.92	3.01	0.31	3.32	10.19

(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 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 CI Premier Canadian Investment 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*	774	710
Cash	5	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	779	715
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	1	1
	3	3
<b>Net assets attributable to contractholders</b>	776	712
<b>*Investments at cost</b>	632	701
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	37.70	31.55
Basic Guarantee	44.25	36.75

### 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	18	14
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	7	(2)
Change in unrealized appreciation (depreciation) in value of investments	133	67
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	158	79
<b>Expenses (Note 6)</b>		
Management fees	15	16
Administration fees	2	2
Insurance fees	7	7
Harmonized sales tax	3	3
	27	28
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	131	51
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	6.15	1.93
Basic Guarantee	7.43	2.58
<b>Weighted average number of units:</b>		
Full Guarantee	12,956	13,809
Basic Guarantee	6,900	9,287

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



# SunWise CI Premier Canadian Investment Fund

## Financial Statements

### 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>	712	746
Increase (decrease) in net assets from operations attributable to contractholders	131	51
<b>Unit transactions</b>		
Proceeds from issuance of units	-	3
Amounts paid on redemption of units	(67)	(88)
Net increase (decrease) from unit transactions	(67)	(85)
<b>Net assets attributable to contractholders at the end of year</b>	776	712

### 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	131	51
Adjustments for:		
Net realized (gain) loss on sale of investments	(7)	2
Change in unrealized (appreciation) depreciation in value of investments	(133)	(67)
Proceeds from sale of investments	94	125
Purchase of investments	-	(12)
Non-cash distributions from investments	(18)	(14)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	2
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	67	88
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	3
Amounts paid on redemption of units	(67)	(88)
<b>Net cash from (used in) financing activities</b>	(67)	(85)
Net increase (decrease) in cash	-	3
Cash (bank overdraft), beginning of year	5	2
<b>Cash (bank overdraft), end of year</b>	5	5
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Premier Canadian Investment 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>				
34,630	CI Canadian Investment Corporate Class (I Shares)	631,559	773,973	99.7
<b>Total Investment Portfolio</b>		<b>631,559</b>	<b>773,973</b>	<b>99.7</b>
Other Net Assets (Liabilities)			2,328	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>776,301</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 (\$)
93,551	Royal Bank of Canada	9,642,799	16,214,259
72,965	Shopify Inc., Class A	6,326,055	11,162,915
2,166	Constellation Software Inc.	2,902,723	9,627,675
28,730	Amazon.com Inc.	4,494,729	9,060,355
79,182	Agnico Eagle Mines Ltd.	5,335,229	8,904,808
114,864	Toronto-Dominion Bank (The)	8,655,389	8,790,542
61,311	Bank of Montreal	7,935,679	8,555,950
31,309	Intact Financial Corp.	5,147,654	8,194,505
30,841	WSP Global Inc.	4,899,307	7,801,539
10,322	S&P Global Inc.	4,178,128	7,389,450
159,987	Manulife Financial Corp.	5,320,111	7,065,026
153,994	TMX Group Ltd.	2,941,050	6,818,854
301,982	Cenovus Energy Inc.	7,033,099	6,580,188
24,927	Waste Connections Inc.	3,386,870	6,146,998
73,838	Alimentation Couche-Tard Inc.	4,261,497	5,886,365
38,650	Canadian Tire Corp., Ltd., Class A	4,887,605	5,844,653
183,875	Element Fleet Management Corp.	4,267,380	5,343,408
7,040	Mastercard Inc., Class A	3,085,534	5,328,703
103,799	Suncor Energy Inc.	4,771,895	5,325,927
50,355	Canadian Pacific Kansas City Ltd.	4,583,636	5,240,948
243,252	TransAlta Corp.	2,687,719	4,945,313
247,143	TELUS Corp.	6,394,979	4,816,817
41,816	Toromont Industries Ltd.	4,702,730	4,751,970
39,010	Stantec Inc.	3,208,611	4,399,548
95,538	Canadian Natural Resources Ltd.	3,478,827	4,239,976

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

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

# SunWise CI Premier Canadian Investment Fund

Fund Specific Notes to Financial Statements

## 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 Investment Corporate Class	223,413	774	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 Canadian Investment Corporate Class	223,512	710	0.3

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

# SunWise CI Premier Canadian Investment Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	13,396	13,947	7,877	9,722
Units issued for cash	-	100	-	-
Units redeemed	(797)	(651)	(1,068)	(1,845)
<b>Number of units at the end of year</b>	<b>12,599</b>	<b>13,396</b>	<b>6,809</b>	<b>7,877</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	9
2043	10
2042	-
2041	11
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>30</b>

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

# SunWise CI Premier Canadian Investment Fund

Financial Information (for the 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>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	37.70	475	12,599	2.51	3.55	0.44	3.99	12.48
2023	31.55	423	13,396	3.41	3.56	0.45	4.01	12.50
2022	29.63	413	13,947	13.67	3.55	0.44	3.99	12.45
2021	36.38	524	14,419	2.84	3.55	0.39	3.94	11.04
2020	31.19	533	17,098	4.82	3.55	0.40	3.95	11.16
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	44.25	301	6,809	2.51	2.92	0.30	3.22	10.24
2023	36.75	289	7,877	3.41	2.93	0.31	3.24	10.68
2022	34.24	333	9,722	13.67	2.92	0.28	3.20	9.62
2021	41.71	492	11,785	2.84	2.92	0.28	3.20	9.66
2020	35.49	426	11,991	4.82	2.92	0.29	3.21	10.03

(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 CI Premier Canadian Investment 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 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*	428	388
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	430	390
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	429	389
<b>*Investments at cost</b>	349	375
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	35.86	30.48
Basic Guarantee	43.92	37.04

### 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	7	(1)
Change in unrealized appreciation (depreciation) in value of investments	67	48
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	85	56
<b>Expenses (Note 6)</b>		
Management fees	9	9
Administration fees	1	1
Insurance fees	4	4
Harmonized sales tax	2	1
	16	15
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	69	41
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	5.41	2.83
Basic Guarantee	6.93	3.74
<b>Weighted average number of units:</b>		
Full Guarantee	7,620	8,583
Basic Guarantee	3,983	4,366

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

# SunWise CI Premier II 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>	389	398
Increase (decrease) in net assets from operations attributable to contractholders	69	41
<b>Unit transactions</b>		
Proceeds from issuance of units	1	5
Amounts paid on redemption of units	(30)	(55)
Net increase (decrease) from unit transactions	(29)	(50)
<b>Net assets attributable to contractholders at the end of year</b>	429	389

### 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	41
Adjustments for:		
Net realized (gain) loss on sale of investments	(7)	1
Change in unrealized (appreciation) depreciation in value of investments	(67)	(48)
Proceeds from sale of investments	46	66
Purchase of investments	(1)	(1)
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>	29	51
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	5
Amounts paid on redemption of units	(30)	(55)
<b>Net cash from (used in) financing activities</b>	(29)	(50)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of year	2	1
<b>Cash (bank overdraft), end of year</b>	2	2
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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



# SunWise CI Premier 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>				
14,144	CI Select Canadian Equity Fund (Series I)	348,647	428,005	99.9
<b>Total Investment Portfolio</b>		<b>348,647</b>	<b>428,005</b>	<b>99.9</b>
Other Net Assets (Liabilities)			605	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>428,610</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 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	428	-

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	388	-

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

# SunWise CI Premier II Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	7,821	8,806	4,072	4,695
Units issued for cash	-	162	22	25
Units redeemed	(637)	(1,147)	(201)	(648)
<b>Number of units at the end of year</b>	<b>7,184</b>	<b>7,821</b>	<b>3,893</b>	<b>4,072</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	5
2043	3
2042	-
2041	1
2040	1
2039	13
2038	6
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>29</b>

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

# SunWise 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>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	35.86	258	7,184	2.85	3.67	0.39	4.06	10.60
2023	30.48	238	7,821	2.37	3.68	0.39	4.07	10.65
2022	27.53	242	8,806	111.89	3.67	0.38	4.05	10.46
2021	28.79	280	9,745	5.56	3.67	0.38	4.05	10.38
2020	23.85	268	11,241	5.85	3.67	0.39	4.06	10.71
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	43.92	171	3,893	2.85	2.98	0.31	3.29	10.55
2023	37.04	151	4,072	2.37	2.99	0.33	3.32	10.94
2022	33.20	156	4,695	111.89	2.98	0.32	3.30	10.78
2021	34.47	166	4,808	5.56	2.98	0.32	3.30	10.70
2020	28.34	139	4,906	5.85	2.98	0.28	3.26	9.37

(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 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 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*	894	743
Cash	5	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	899	746
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	1	-
Insurance fees payable	1	1
	4	3
<b>Net assets attributable to contractholders</b>	895	743
*Investments at cost	703	691
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	28.65	21.91
Basic Guarantee	34.18	25.98

### 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	94	46
Net realized gain (loss) on sale of investments	23	5
Change in unrealized appreciation (depreciation) in value of investments	139	123
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	256	174
<b>Expenses (Note 6)</b>		
Management fees	20	18
Administration fees	2	2
Insurance fees	8	7
Harmonized sales tax	3	3
	33	30
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	223	144
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	6.77	3.88
Basic Guarantee	8.32	4.79
<b>Weighted average number of units:</b>		
Full Guarantee	17,738	19,876
Basic Guarantee	12,316	13,965

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

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

## Financial Statements

### 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>	743	678
Increase (decrease) in net assets from operations attributable to contractholders	223	144
<b>Unit transactions</b>		
Proceeds from issuance of units	13	-
Amounts paid on redemption of units	(84)	(79)
Net increase (decrease) from unit transactions	(71)	(79)
<b>Net assets attributable to contractholders at the end of year</b>	895	743

### 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	223	144
Adjustments for:		
Net realized (gain) loss on sale of investments	(23)	(5)
Change in unrealized (appreciation) depreciation in value of investments	(139)	(123)
Proceeds from sale of investments	105	108
Purchase of investments	-	-
Non-cash distributions from investments	(94)	(46)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	2
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	73	81
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	13	-
Amounts paid on redemption of units	(84)	(79)
<b>Net cash from (used in) financing activities</b>	(71)	(79)
Net increase (decrease) in cash	2	2
Cash (bank overdraft), beginning of year	3	1
<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 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>				
11,380	CI U.S. Stock Selection Fund (Series I)	702,796	893,943	99.8
<b>Total Investment Portfolio</b>		<b>702,796</b>	<b>893,943</b>	<b>99.8</b>
Other Net Assets (Liabilities)			1,497	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>895,440</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 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	894	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 U.S. Stock Selection Fund	665,601	743	0.1

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

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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	18,218	20,511	13,231	14,577
Units issued for cash	175	-	238	-
Units redeemed	(1,373)	(2,293)	(1,537)	(1,346)
<b>Number of units at the end of year</b>	<b>17,020</b>	<b>18,218</b>	<b>11,932</b>	<b>13,231</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	6
2042	-
2041	25
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>31</b>

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

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

Financial Information (for the 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>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	28.65	487	17,020	11.28	3.84	0.44	4.28	11.41
2023	21.91	399	18,218	6.30	3.85	0.44	4.29	11.50
2022	17.99	369	20,511	120.31	3.84	0.45	4.29	11.59
2021	21.74	495	22,763	0.74	3.84	0.44	4.28	11.58
2020	17.72	422	23,817	4.62	3.84	0.44	4.28	11.49
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	34.18	408	11,932	11.28	3.36	0.34	3.70	10.06
2023	25.98	344	13,231	6.30	3.37	0.35	3.72	10.47
2022	21.22	309	14,577	120.31	3.36	0.34	3.70	10.21
2021	25.49	460	18,055	0.74	3.36	0.34	3.70	10.26
2020	20.65	397	19,235	4.62	3.36	0.34	3.70	10.17

(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 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 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*	281	287
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	283	289
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	282	288
<b>*Investments at cost</b>	198	240
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	42.19	35.90
Basic Guarantee	50.94	43.04

### 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	6
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	15	8
Change in unrealized appreciation (depreciation) in value of investments	36	27
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	58	41
<b>Expenses (Note 6)</b>		
Management fees	6	6
Administration fees	1	1
Insurance fees	3	3
Harmonized sales tax	1	1
	11	11
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	47	30
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	6.24	3.18
Basic Guarantee	7.93	4.31
<b>Weighted average number of units:</b>		
Full Guarantee	4,596	6,049
Basic Guarantee	2,343	2,504

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

# SunWise CI Premier Select Canadian 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>	288	303
Increase (decrease) in net assets from operations attributable to contractholders	47	30
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(53)	(45)
Net increase (decrease) from unit transactions	(53)	(45)
<b>Net assets attributable to contractholders at the end of year</b>	282	288

### 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	47	30
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	(8)
Change in unrealized (appreciation) depreciation in value of investments	(36)	(27)
Proceeds from sale of investments	64	71
Purchase of investments	-	(15)
Non-cash distributions from investments	(7)	(6)
(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>	53	46
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(53)	(45)
<b>Net cash from (used in) financing activities</b>	(53)	(45)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of year	2	1
<b>Cash (bank overdraft), end of year</b>	2	2
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Premier 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>				
8,750	CI Select Canadian Equity Corporate Class (I Shares)	197,987	281,443	99.7
<b>Total Investment Portfolio</b>		<b>197,987</b>	<b>281,443</b>	<b>99.7</b>
Other Net Assets (Liabilities)			942	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>282,385</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 (\$)
810,847	CI Global Financial Sector ETF (Common Units)	19,796,502	24,730,834
529,741	Manulife Financial Corp.	11,909,070	23,393,363
8,724	Fairfax Financial Holdings Ltd.	5,159,538	17,448,000
102,798	Shopify Inc., Class A	9,691,920	15,727,066
248,332	Enbridge Inc.	11,854,441	15,150,735
99,463	Bank of Montreal	11,381,546	13,880,062
170,793	Bank of Nova Scotia (The)	11,917,434	13,183,512
280,361	Canadian Natural Resources Ltd.	5,858,466	12,442,421
127,770	US Foods Holding Corp.	5,894,149	12,389,905
36,220	Amazon.com Inc.	2,818,473	11,422,417
132,288	Wheaton Precious Metals Corp.	4,972,727	10,703,422
124,115	Brookfield Corp., Class A	7,203,603	10,254,381
198,290	Suncor Energy Inc.	7,094,393	10,174,260
459,984	Cenovus Energy Inc.	6,881,220	10,023,051
124,998	Toronto-Dominion Bank (The)	9,988,306	9,566,097
118,663	Alimentation Couche-Tard Inc.	2,897,626	9,459,814
36,403	WSP Global Inc.	4,435,889	9,208,503
47,241	NVIDIA Corp.	3,775,839	9,119,174
49,962	Royal Bank of Canada	6,342,836	8,659,414
74,101	Agnico Eagle Mines Ltd.	4,813,538	8,333,398
46,844	Advanced Micro Devices Inc.	1,778,981	8,133,504
28,715	Alphabet Inc., Class A	4,850,723	7,813,618
72,817	Canadian Pacific Kansas City Ltd.	4,502,171	7,578,793
18,551	Apple Inc.	1,395,207	6,677,734
9,122	UnitedHealth Group Inc.	4,113,146	6,633,048

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

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

# SunWise CI Premier Select Canadian 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 Corporate Class	506,311	281	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 Corporate Class	472,184	287	0.1

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



# SunWise CI Premier Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	5,203	6,182	2,357	2,635
Units issued for cash	-	-	-	-
Units redeemed	(1,284)	(979)	(59)	(278)
<b>Number of units at the end of year</b>	<b>3,919</b>	<b>5,203</b>	<b>2,298</b>	<b>2,357</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	4
2043	2
2042	-
2041	6
2040	1
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>13</b>

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

# SunWise CI Premier Select Canadian Equity Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	42.19	165	3,919	2.33	3.55	0.37	3.92	10.44
2023	35.90	187	5,203	6.71	3.56	0.34	3.90	9.51
2022	32.51	201	6,182	16.19	3.55	0.33	3.88	9.34
2021	36.44	309	8,467	2.25	3.55	0.33	3.88	9.33
2020	29.45	252	8,535	1.83	3.55	0.33	3.88	9.18
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	50.94	117	2,298	2.33	2.92	0.30	3.22	10.48
2023	43.04	101	2,357	6.71	2.93	0.29	3.22	10.01
2022	38.71	102	2,635	16.19	2.92	0.30	3.22	10.20
2021	43.10	117	2,713	2.25	2.92	0.30	3.22	10.16
2020	34.60	103	2,985	1.83	2.92	0.24	3.16	8.36

(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 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 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	11
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	13	11
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	13	11
*Investments at cost	7	8
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	24.71	19.00
Basic Guarantee	30.25	23.09

### 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	5
Change in unrealized appreciation (depreciation) in value of investments	3	1
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	4	6
<b>Expenses (Note 6)</b>		
Management fees	1	1
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	1	1
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	3	5
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	5.76	3.22
Basic Guarantee	7.28	4.16
<b>Weighted average number of units:</b>		
Full Guarantee	477	1,348
Basic Guarantee	50	54

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

# SunWise 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>	11	25
Increase (decrease) in net assets from operations attributable to contractholders	3	5
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(1)	(19)
Net increase (decrease) from unit transactions	(1)	(19)
<b>Net assets attributable to contractholders at the end of year</b>	13	11

### 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	5
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(5)
Change in unrealized (appreciation) depreciation in value of investments	(3)	(1)
Proceeds from sale of investments	2	20
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1	19
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(1)	(19)
<b>Net cash from (used in) financing activities</b>	(1)	(19)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
<b>Cash (bank overdraft), end of year</b>	-	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise 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>				
213	CI U.S. Stock Selection Corporate Class (I Shares)	6,904	12,629	99.9
<b>Total Investment Portfolio</b>		<b>6,904</b>	<b>12,629</b>	<b>99.9</b>
Other Net Assets (Liabilities)			15	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>12,644</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 (\$)
39,601	Microsoft Corp.	15,300,091	23,993,659
120,682	NVIDIA Corp.	7,223,788	23,295,869
42,895	Apple Inc.	9,790,129	15,440,751
20,705	UnitedHealth Group Inc.	14,022,856	15,055,609
54,034	Alphabet Inc., Class C	6,948,509	14,791,698
43,181	Amazon.com Inc.	7,795,923	13,617,653
13,561	Meta Platforms Inc., Class A	4,094,169	11,413,498
9,884	Eli Lilly and Co.	10,023,786	10,968,387
76,527	Merck & Co., Inc.	11,291,654	10,943,172
14,564	Thermo Fisher Scientific Inc.	10,402,142	10,891,026
27,184	Broadcom Inc.	3,678,194	9,059,297
87,191	AstraZeneca PLC, ADR	9,425,767	8,211,799
	Cash & Cash Equivalents		7,475,016
12,332	CyberArk Software Ltd.	4,749,585	5,905,628
16,331	JPMorgan Chase & Co.	4,960,035	5,627,191
18,960	IQVIA Holdings Inc.	5,570,477	5,355,694
13,312	Cigna Corp.	5,307,271	5,284,031
6,522	Mastercard Inc., Class A	2,951,475	4,936,620
3,192	ServiceNow Inc.	2,835,229	4,864,191
10,038	Salesforce Inc.	3,365,478	4,824,089
10,524	Visa Inc., Class A	2,267,542	4,780,966
13,242	Danaher Corp.	4,109,603	4,369,418
33,159	Boston Scientific Corp.	2,700,079	4,257,385
5,499	Intuitive Surgical Inc.	2,168,213	4,125,852
64,869	Bank of America Corp.	2,930,145	4,098,159

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

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

# SunWise CI Premier U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

## 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 Corporate Class	283,362	13	-

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 Corporate Class	508,663	11	-

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

# SunWise CI Premier U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	503	1,515	54	54
Units issued for cash	-	-	-	-
Units redeemed	(45)	(1,012)	(10)	-
<b>Number of units at the end of year</b>	458	503	44	54

## Loss Carry Forwards (Note 4)

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

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

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



# SunWise CI Premier U.S. Stock Selection Fund

Financial Information (for the 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>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	24.71	11	458	-	3.46	0.49	3.95	14.33
2023	19.00	10	503	-	3.47	0.49	3.96	14.28
2022	15.67	24	1,515	7.89	3.46	0.49	3.95	14.24
2021	19.81	31	1,572	1.75	3.46	0.49	3.95	14.20
2020	15.49	25	1,628	7.89	3.46	0.50	3.96	14.41
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	30.25	2	44	-	2.96	0.38	3.34	13.00
2023	23.09	1	54	-	2.96	0.38	3.34	13.00
2022	18.93	1	54	7.89	2.96	0.38	3.34	13.00
2021	23.80	1	54	1.75	2.96	0.38	3.34	13.00
2020	18.50	1	54	7.89	2.95	0.38	3.33	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 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 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*	336	353
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	338	355
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	337	354
<b>*Investments at cost</b>	234	292
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	48.18	41.01
Basic Guarantee	57.92	48.97

### 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	8
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	22	16
Change in unrealized appreciation (depreciation) in value of investments	41	31
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	71	55
<b>Expenses (Note 6)</b>		
Management fees	7	9
Administration fees	1	1
Insurance fees	3	4
Harmonized sales tax	2	1
	13	15
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	58	40
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	7.21	3.42
Basic Guarantee	9.15	4.94
<b>Weighted average number of units:</b>		
Full Guarantee	4,700	6,530
Basic Guarantee	2,608	3,488

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

# SunWise CI Select Canadian 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>	354	438
Increase (decrease) in net assets from operations attributable to contractholders	58	40
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(75)	(124)
Net increase (decrease) from unit transactions	(75)	(124)
<b>Net assets attributable to contractholders at the end of year</b>	337	354

### 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	58	40
Adjustments for:		
Net realized (gain) loss on sale of investments	(22)	(16)
Change in unrealized (appreciation) depreciation in value of investments	(41)	(31)
Proceeds from sale of investments	88	144
Purchase of investments	-	(6)
Non-cash distributions from investments	(8)	(8)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	75	124
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(75)	(124)
<b>Net cash from (used in) financing activities</b>	(75)	(124)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	2	2
<b>Cash (bank overdraft), end of year</b>	2	2
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI 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>				
10,440	CI Select Canadian Equity Corporate Class (I Shares)	233,749	335,800	99.7
<b>Total Investment Portfolio</b>		<b>233,749</b>	<b>335,800</b>	<b>99.7</b>
Other Net Assets (Liabilities)			1,157	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>336,957</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 (\$)
810,847	CI Global Financial Sector ETF (Common Units)	19,796,502	24,730,834
529,741	Manulife Financial Corp.	11,909,070	23,393,363
8,724	Fairfax Financial Holdings Ltd.	5,159,538	17,448,000
102,798	Shopify Inc., Class A	9,691,920	15,727,066
248,332	Enbridge Inc.	11,854,441	15,150,735
99,463	Bank of Montreal	11,381,546	13,880,062
170,793	Bank of Nova Scotia (The)	11,917,434	13,183,512
280,361	Canadian Natural Resources Ltd.	5,858,466	12,442,421
127,770	US Foods Holding Corp.	5,894,149	12,389,905
36,220	Amazon.com Inc.	2,818,473	11,422,417
132,288	Wheaton Precious Metals Corp.	4,972,727	10,703,422
124,115	Brookfield Corp., Class A	7,203,603	10,254,381
198,290	Suncor Energy Inc.	7,094,393	10,174,260
459,984	Cenovus Energy Inc.	6,881,220	10,023,051
124,998	Toronto-Dominion Bank (The)	9,988,306	9,566,097
118,663	Alimentation Couche-Tard Inc.	2,897,626	9,459,814
36,403	WSP Global Inc.	4,435,889	9,208,503
47,241	NVIDIA Corp.	3,775,839	9,119,174
49,962	Royal Bank of Canada	6,342,836	8,659,414
74,101	Agnico Eagle Mines Ltd.	4,813,538	8,333,398
46,844	Advanced Micro Devices Inc.	1,778,981	8,133,504
28,715	Alphabet Inc., Class A	4,850,723	7,813,618
72,817	Canadian Pacific Kansas City Ltd.	4,502,171	7,578,793
18,551	Apple Inc.	1,395,207	6,677,734
9,122	UnitedHealth Group Inc.	4,113,146	6,633,048

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

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

# SunWise CI Select Canadian 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 Corporate Class	506,311	336	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 Corporate Class	472,184	353	0.1

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

# SunWise CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	5,071	7,168	2,982	3,898
Units issued for cash	-	-	-	-
Units redeemed	(733)	(2,097)	(773)	(916)
<b>Number of units at the end of year</b>	<b>4,338</b>	<b>5,071</b>	<b>2,209</b>	<b>2,982</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	5
2043	4
2042	-
2041	7
2040	3
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>19</b>

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

# SunWise CI Select Canadian Equity Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	48.18	209	4,338	2.34	3.55	0.41	3.96	11.56
2023	41.01	208	5,071	3.58	3.54	0.41	3.95	11.62
2022	37.16	266	7,168	16.44	3.54	0.40	3.94	11.21
2021	41.69	378	9,061	2.33	3.54	0.33	3.87	9.41
2020	33.69	349	10,360	1.80	3.54	0.33	3.87	9.41
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	57.92	128	2,209	2.34	2.91	0.36	3.27	12.46
2023	48.97	146	2,982	3.58	2.91	0.38	3.29	12.94
2022	44.09	172	3,898	16.44	2.91	0.37	3.28	12.82
2021	49.15	200	4,077	2.33	2.91	0.37	3.28	12.67
2020	39.48	172	4,369	1.80	2.91	0.36	3.27	12.44

(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 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 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*	698	680
Cash	5	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	703	685
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	1	1
	2	2
<b>Net assets attributable to contractholders</b>	701	683
*Investments at cost	378	496
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	33.15	25.63
Basic Guarantee	36.79	28.29

### 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	84	18
Change in unrealized appreciation (depreciation) in value of investments	136	136
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	220	154
<b>Expenses (Note 6)</b>		
Management fees	15	14
Administration fees	2	2
Insurance fees	8	7
Harmonized sales tax	3	2
	28	25
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	192	129
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	7.56	4.51
Basic Guarantee	9.15	5.19
<b>Weighted average number of units:</b>		
Full Guarantee	19,708	21,496
Basic Guarantee	4,744	6,188

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 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>	683	612
Increase (decrease) in net assets from operations attributable to contractholders	192	129
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(174)	(58)
Net increase (decrease) from unit transactions	(174)	(58)
<b>Net assets attributable to contractholders at the end of year</b>	701	683

### 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	192	129
Adjustments for:		
Net realized (gain) loss on sale of investments	(84)	(18)
Change in unrealized (appreciation) depreciation in value of investments	(136)	(136)
Proceeds from sale of investments	202	84
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	174	61
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(174)	(58)
<b>Net cash from (used in) financing activities</b>	(174)	(58)
Net increase (decrease) in cash	-	3
Cash (bank overdraft), beginning of year	5	2
<b>Cash (bank overdraft), end of year</b>	5	5
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI 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>				
11,764	CI U.S. Stock Selection Corporate Class (I Shares)	378,388	698,119	99.7
<b>Total Investment Portfolio</b>		<b>378,388</b>	<b>698,119</b>	<b>99.7</b>
Other Net Assets (Liabilities)			2,383	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>700,502</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 (\$)
39,601	Microsoft Corp.	15,300,091	23,993,659
120,682	NVIDIA Corp.	7,223,788	23,295,869
42,895	Apple Inc.	9,790,129	15,440,751
20,705	UnitedHealth Group Inc.	14,022,856	15,055,609
54,034	Alphabet Inc., Class C	6,948,509	14,791,698
43,181	Amazon.com Inc.	7,795,923	13,617,653
13,561	Meta Platforms Inc., Class A	4,094,169	11,413,498
9,884	Eli Lilly and Co.	10,023,786	10,968,387
76,527	Merck & Co., Inc.	11,291,654	10,943,172
14,564	Thermo Fisher Scientific Inc.	10,402,142	10,891,026
27,184	Broadcom Inc.	3,678,194	9,059,297
87,191	AstraZeneca PLC, ADR	9,425,767	8,211,799
	Cash & Cash Equivalents		7,475,016
12,332	CyberArk Software Ltd.	4,749,585	5,905,628
16,331	JPMorgan Chase & Co.	4,960,035	5,627,191
18,960	IQVIA Holdings Inc.	5,570,477	5,355,694
13,312	Cigna Corp.	5,307,271	5,284,031
6,522	Mastercard Inc., Class A	2,951,475	4,936,620
3,192	ServiceNow Inc.	2,835,229	4,864,191
10,038	Salesforce Inc.	3,365,478	4,824,089
10,524	Visa Inc., Class A	2,267,542	4,780,966
13,242	Danaher Corp.	4,109,603	4,369,418
33,159	Boston Scientific Corp.	2,700,079	4,257,385
5,499	Intuitive Surgical Inc.	2,168,213	4,125,852
64,869	Bank of America Corp.	2,930,145	4,098,159

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

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

# SunWise CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

## 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 Corporate Class	283,362	698	0.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Corporate Class	508,663	680	0.1

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

# SunWise CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	20,494	22,055	5,561	6,315
Units issued for cash	-	-	-	-
Units redeemed	(1,504)	(1,561)	(3,632)	(754)
<b>Number of units at the end of year</b>	<b>18,990</b>	<b>20,494</b>	<b>1,929</b>	<b>5,561</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	28
2043	24
2042	-
2041	16
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>68</b>

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

# SunWise CI U.S. Stock Selection Fund

Financial Information (for the 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>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	33.15	630	18,990	-	3.46	0.38	3.84	11.09
2023	25.63	525	20,494	-	3.47	0.38	3.85	11.10
2022	21.10	466	22,055	12.29	3.46	0.39	3.85	11.15
2021	26.53	632	23,820	1.76	3.46	0.36	3.82	10.30
2020	20.62	564	27,354	4.65	3.46	0.37	3.83	10.61
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	36.79	71	1,929	-	2.96	0.35	3.31	11.87
2023	28.29	158	5,561	-	2.97	0.35	3.32	11.68
2022	23.16	146	6,315	12.29	2.96	0.35	3.31	11.93
2021	28.97	206	7,099	1.76	2.96	0.35	3.31	11.81
2020	22.39	180	8,052	4.65	2.96	0.32	3.28	10.84

(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 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 Fidelity Global 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*	1,013	974
Cash	10	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	-	-
	1,024	981
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	2
Administration fees payable	-	1
Insurance fees payable	1	1
	4	4
<b>Net assets attributable to contractholders</b>	1,020	977
<b>*Investments at cost</b>	424	435
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	19.02	17.38
Basic Guarantee	23.37	21.19

### 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	18	15
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	69	140
Change in unrealized appreciation (depreciation) in value of investments	50	26
Other income		
Interest	-	-
Fees rebate (Note 6)	6	6
	143	187
<b>Expenses (Note 6)</b>		
Management fees	31	30
Administration fees	3	3
Insurance fees	11	11
Harmonized sales tax	4	4
	49	48
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	94	139
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	1.67	2.21
Basic Guarantee	2.21	2.75
<b>Weighted average number of units:</b>		
Full Guarantee	38,643	41,277
Basic Guarantee	13,321	17,303

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 Fidelity Global 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>	977	976
Increase (decrease) in net assets from operations attributable to contractholders	94	139
<b>Unit transactions</b>		
Proceeds from issuance of units	24	1
Amounts paid on redemption of units	(75)	(139)
Net increase (decrease) from unit transactions	(51)	(138)
<b>Net assets attributable to contractholders at the end of year</b>	1,020	977

### 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	94	139
Adjustments for:		
Net realized (gain) loss on sale of investments	(69)	(140)
Change in unrealized (appreciation) depreciation in value of investments	(50)	(26)
Proceeds from sale of investments	117	243
Purchase of investments	(19)	(64)
Non-cash distributions from investments	(18)	(15)
(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	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	55	139
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	24	1
Amounts paid on redemption of units	(75)	(139)
<b>Net cash from (used in) financing activities</b>	(51)	(138)
Net increase (decrease) in cash	4	1
Cash (bank overdraft), beginning of year	6	5
<b>Cash (bank overdraft), end of year</b>	10	6
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Fidelity Global 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>				
8,503	Fidelity Global Fund (Series O)	424,283	1,013,404	99.4
<b>Total Investment Portfolio</b>		<b>424,283</b>	<b>1,013,404</b>	<b>99.4</b>
Other Net Assets (Liabilities)			6,398	0.6
<b>Net Assets Attributable to Contractholders</b>			<b>1,019,802</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,032,809	Prosus NV	44,502,461	58,975,957
3,171,900	Alibaba Group Holding Ltd.	45,212,757	48,254,263
1,219,768	Finning International Inc.	50,898,835	46,460,963
8,546,234	Barclays PLC	29,451,805	41,095,034
5,532,376	Clarivate PLC	54,893,322	40,398,771
2,671,581	Banco Bilbao Vizcaya Argentaria SA	42,460,947	37,574,827
431,888	Siemens Energy AG	13,781,785	32,947,790
141,881	Airbus SE	34,988,249	32,658,212
1,071,418	Elis SA	33,946,097	30,151,600
327,124	Reckitt Benckiser Group PLC	25,356,839	28,463,046
652,900	Komatsu Ltd.	26,568,963	25,567,260
34,659	Unitedhealth Group Inc.	16,753,979	25,202,238
678,456	Koninklijke Philips NV	18,395,230	24,704,244
248,823	Continental AG	23,115,836	24,101,089
521,680	UBS Group AG	20,736,277	22,912,699
54,307	Roche Holding AG Genussscheine	19,716,365	21,827,109
1,751,637	Lundin Mining Corp.	25,461,106	21,667,750
37,374,200	Thai Beverage PCL	19,210,649	21,439,850
181,800	Toyota Industries Corp.	17,626,632	21,366,996
240,679	BNP Paribas SA	23,970,696	21,241,094
200,000	Amadeus IT Group SA	17,560,569	20,309,722
187,009	Dollar Tree Inc.	29,507,512	20,145,078
1,380,200	Anta Sports Products Ltd.	21,959,454	19,886,559
193,175	Temenos AG	19,421,803	19,612,418
166,045	Nestlé SA	23,367,574	19,582,186

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

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

# SunWise Fidelity Global Fund

Fund Specific Notes to Financial Statements

## 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 Fund	1,191,976	1,013	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) (%)
Fidelity Global Fund	1,126,132	974	0.1

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

# SunWise Fidelity Global Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	39,730	42,050	13,532	18,445
Units issued for cash	1,119	75	73	-
Units redeemed	(3,348)	(2,395)	(494)	(4,913)
<b>Number of units at the end of year</b>	<b>37,501</b>	<b>39,730</b>	<b>13,111</b>	<b>13,532</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	25
2043	28
2042	-
2041	35
2040	13
2039	26
2038	12
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>139</b>

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

# SunWise Fidelity Global Fund

Financial Information (for the 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>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	19.02	713	37,501	3.66	4.00	0.41	4.41	10.25
2023	17.38	690	39,730	7.80	4.01	0.42	4.43	10.41
2022	15.17	638	42,050	1.51	4.00	0.43	4.43	10.63
2021	18.44	869	47,141	2.17	4.00	0.43	4.43	10.75
2020	16.84	838	49,727	2.28	4.00	0.43	4.43	10.80
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	23.37	307	13,111	3.66	3.31	0.32	3.63	9.60
2023	21.19	287	13,532	7.80	3.32	0.32	3.64	9.79
2022	18.34	338	18,445	1.51	3.31	0.31	3.62	9.49
2021	22.14	556	25,097	2.17	3.31	0.31	3.62	9.30
2020	20.05	562	28,051	2.28	3.31	0.31	3.62	9.36

(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 Fidelity Global 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 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*	2,006	2,143
Cash	14	16
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	-	-
	2,021	2,160
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	4
Administration fees payable	1	1
Insurance fees payable	2	2
	7	7
<b>Net assets attributable to contractholders</b>	2,014	2,153
<b>*Investments at cost</b>	1,246	1,362
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	53.84	47.17
Basic Guarantee	66.59	57.85

### 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	32	47
Capital gain distributions from investments	64	78
Net realized gain (loss) on sale of investments	269	209
Change in unrealized appreciation (depreciation) in value of investments	(21)	(77)
Other income		
Interest	-	-
Fees rebate (Note 6)	11	12
	355	269
<b>Expenses (Note 6)</b>		
Management fees	54	60
Administration fees	6	6
Insurance fees	19	21
Harmonized sales tax	7	8
	86	95
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	269	174
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	6.69	3.39
Basic Guarantee	8.84	4.78
<b>Weighted average number of units:</b>		
Full Guarantee	25,126	29,139
Basic Guarantee	11,382	15,830

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



# SunWise Fidelity True North® Fund

## Financial Statements

### 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>	2,153	2,188
Increase (decrease) in net assets from operations attributable to contractholders	269	174
<b>Unit transactions</b>		
Proceeds from issuance of units	-	17
Amounts paid on redemption of units	(408)	(226)
Net increase (decrease) from unit transactions	(408)	(209)
<b>Net assets attributable to contractholders at the end of year</b>	2,014	2,153

### 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	269	174
Adjustments for:		
Net realized (gain) loss on sale of investments	(269)	(209)
Change in unrealized (appreciation) depreciation in value of investments	21	77
Proceeds from sale of investments	712	513
Purchase of investments	(231)	(219)
Non-cash distributions from investments	(96)	(125)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	406	213
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	17
Amounts paid on redemption of units	(408)	(226)
<b>Net cash from (used in) financing activities</b>	(408)	(209)
Net increase (decrease) in cash	(2)	4
Cash (bank overdraft), beginning of year	16	12
<b>Cash (bank overdraft), end of year</b>	14	16
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Fidelity 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>				
28,514	Fidelity True North® Fund (Series O)	1,246,273	2,005,702	99.6
<b>Total Investment Portfolio</b>		<b>1,246,273</b>	<b>2,005,702</b>	<b>99.6</b>
Other Net Assets (Liabilities)			8,336	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>2,014,038</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 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	2,006	-

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	2,143	-

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

# SunWise Fidelity True North® Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	26,732	30,123	15,426	16,455
Units issued for cash	-	355	4	11
Units redeemed	(2,407)	(3,746)	(4,851)	(1,040)
<b>Number of units at the end of year</b>	<b>24,325</b>	<b>26,732</b>	<b>10,579</b>	<b>15,426</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	11
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>11</b>

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

# SunWise Fidelity True North® Fund

Financial Information (for the 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>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	53.84	1,310	24,325	16.53	3.68	0.40	4.08	10.86
2023	47.17	1,261	26,732	15.76	3.68	0.41	4.09	11.01
2022	43.65	1,315	30,123	5.53	3.67	0.40	4.07	10.87
2021	46.99	1,498	31,866	6.23	3.67	0.39	4.06	10.59
2020	38.87	1,327	34,126	12.34	3.68	0.39	4.07	10.63
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	66.59	704	10,579	16.53	2.99	0.24	3.23	8.18
2023	57.85	892	15,426	15.76	2.99	0.24	3.23	8.15
2022	53.08	873	16,455	5.53	2.98	0.25	3.23	8.28
2021	56.66	1,020	18,010	6.23	2.98	0.25	3.23	8.35
2020	46.49	919	19,777	12.34	2.99	0.24	3.23	8.15

(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 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 Fidelity U.S. Focused Stock 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*	122	110
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	123	110
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	123	110
<b>*Investments at cost</b>	57	43
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	31.11	21.74
Basic Guarantee	38.57	26.76

### 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	10	-
Net realized gain (loss) on sale of investments	35	46
Change in unrealized appreciation (depreciation) in value of investments	(2)	(18)
Other income		
Interest	-	-
Fees rebate (Note 6)	1	1
	44	29
<b>Expenses (Note 6)</b>		
Management fees	3	3
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	1	1
	5	5
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	39	24
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	9.43	3.81
Basic Guarantee	12.47	4.87
<b>Weighted average number of units:</b>		
Full Guarantee	2,730	3,781
Basic Guarantee	1,078	1,909

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

# SunWise Fidelity U.S. Focused Stock Fund

## Financial Statements

### 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>	110	123
Increase (decrease) in net assets from operations attributable to contractholders	39	24
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(26)	(37)
Net increase (decrease) from unit transactions	(26)	(37)
<b>Net assets attributable to contractholders at the end of year</b>	123	110

### 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	39	24
Adjustments for:		
Net realized (gain) loss on sale of investments	(35)	(46)
Change in unrealized (appreciation) depreciation in value of investments	2	18
Proceeds from sale of investments	57	67
Purchase of investments	(26)	(26)
Non-cash distributions from investments	(10)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	27	37
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(26)	(37)
<b>Net cash from (used in) financing activities</b>	(26)	(37)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	-	-
<b>Cash (bank overdraft), end of year</b>	1	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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



# SunWise Fidelity U.S. Focused Stock 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>				
617	Fidelity U.S. Focused Stock Fund (Series 0)	57,492	122,086	99.6
<b>Total Investment Portfolio</b>		<b>57,492</b>	<b>122,086</b>	<b>99.6</b>
Other Net Assets (Liabilities)			544	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>122,630</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 (\$)
1,286,000	NVIDIA Corp.	85,084,660	248,243,217
282,000	Meta Platforms Inc., Class A	109,928,572	237,342,861
745,000	Amazon.com Inc.	177,087,142	234,944,806
157,000	Amazon.com Inc.	121,773,169	174,224,690
619,000	Alphabet Inc., Class A	125,985,407	168,435,648
270,700	Microsoft Corp.	85,976,653	164,013,117
916,000	Modine Manufacturing Co.	107,802,503	152,645,518
491,568	Fiserv Inc.	105,514,669	145,150,680
280,800	Eaton Corp., PLC	101,121,003	133,954,666
360,900	Apple Inc.	104,543,052	129,911,812
419,000	M&T Bank Corp.	114,856,712	113,236,834
812,000	Boston Scientific Corp.	91,359,966	104,255,144
832,000	Block Inc., Class A	110,360,271	101,644,504
827,000	The Bank of New York Mellon Corp.	77,247,391	91,333,288
273,000	Broadcom Inc.	61,640,917	90,979,545
1,598,000	Robinhood Markets Inc	85,998,163	85,587,900
79,000	United Rentals Inc.	61,839,915	79,995,185
604,000	Walmart Inc.	71,525,873	78,443,659
132,000	Tesla Inc.	47,817,924	76,625,975
567,000	Transunion	72,394,272	75,561,816
153,000	Applovin Corp.	65,135,668	71,219,883
243,200	Deckers Outdoor Corp.	26,108,389	70,997,794
2,230,881	Prairiesky Royalty Ltd.	45,732,308	62,531,594
103,000	Salesforce Inc.	53,675,594	49,500,014
373,000	Celestica Inc.	45,809,910	49,488,385

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

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

# SunWise Fidelity U.S. Focused Stock Fund

Fund Specific Notes to Financial Statements

## 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 U.S. Focused Stock Fund	3,404,769	122	-

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 U.S. Focused Stock Fund	1,923,676	110	-

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

# SunWise Fidelity U.S. Focused Stock Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	2,789	4,051	1,839	2,318
Units issued for cash	-	-	-	-
Units redeemed	(118)	(1,262)	(814)	(479)
<b>Number of units at the end of year</b>	<b>2,671</b>	<b>2,789</b>	<b>1,025</b>	<b>1,839</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	5
2042	2
2041	6
2040	-
2039	4
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>17</b>

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

# SunWise Fidelity U.S. Focused Stock Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	31.11	83	2,671	32.31	3.63	0.41	4.04	11.46
2023	21.74	61	2,789	21.52	3.62	0.42	4.04	11.55
2022	17.85	72	4,051	-	3.61	0.45	4.06	11.63
2021	23.53	99	4,191	-	3.61	0.46	4.07	11.92
2020	19.41	88	4,494	5.38	3.61	0.46	4.07	11.96
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	38.57	40	1,025	32.31	3.05	0.27	3.32	8.73
2023	26.76	49	1,839	21.52	3.04	0.29	3.33	9.61
2022	21.82	51	2,318	-	3.03	0.29	3.32	9.61
2021	28.55	66	2,318	-	3.03	0.32	3.35	10.67
2020	23.39	67	2,885	5.38	3.03	0.32	3.35	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 Fidelity U.S. Focused Stock 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 Mackenzie Cundill 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*	282	268
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	284	269
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	283	268
<b>*Investments at cost</b>	235	236
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	27.64	24.21
Basic Guarantee	31.31	27.27

### 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	8	9
Capital gain distributions from investments	13	5
Net realized gain (loss) on sale of investments	11	20
Change in unrealized appreciation (depreciation) in value of investments	15	3
Other income		
Interest	-	1
Fees rebate (Note 6)	2	2
	49	40
<b>Expenses (Note 6)</b>		
Management fees	8	10
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	12	14
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	37	26
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	3.42	1.95
Basic Guarantee	4.06	1.96
<b>Weighted average number of units:</b>		
Full Guarantee	8,432	9,675
Basic Guarantee	2,113	3,881

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

# SunWise Mackenzie Cundill Canadian Balanced Fund

## Financial Statements

### 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>	268	329
Increase (decrease) in net assets from operations attributable to contractholders	37	26
<b>Unit transactions</b>		
Proceeds from issuance of units	-	5
Amounts paid on redemption of units	(22)	(92)
Net increase (decrease) from unit transactions	(22)	(87)
<b>Net assets attributable to contractholders at the end of year</b>	283	268

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	37	26
Adjustments for:		
Net realized (gain) loss on sale of investments	(11)	(20)
Change in unrealized (appreciation) depreciation in value of investments	(15)	(3)
Proceeds from sale of investments	61	171
Purchase of investments	(28)	(73)
Non-cash distributions from investments	(21)	(14)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	23	87
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	5
Amounts paid on redemption of units	(22)	(92)
<b>Net cash from (used in) financing activities</b>	(22)	(87)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	1	1
<b>Cash (bank overdraft), end of year</b>	2	1
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# SunWise Mackenzie Cundill 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>				
16,152	Mackenzie Cundill Canadian Balanced Fund (Series O)	234,682	281,874	99.5
<b>Total Investment Portfolio</b>		<b>234,682</b>	<b>281,874</b>	<b>99.5</b>
Other Net Assets (Liabilities)			1,343	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>283,217</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 (\$)
84,182	Celestica Inc.	4,481,851	11,167,584
134,792	Brookfield Corp., Class A	6,091,978	11,136,515
57,504	Royal Bank of Canada	5,719,415	9,966,593
128,614	AtkinsRealis Group Inc.	3,124,781	9,808,104
4,143	Fairfax Financial Holdings Ltd., Sub-Vtg.	5,630,889	8,286,000
130,558	Enbridge Inc.	6,642,307	7,965,344
131,283	Teck Resources Ltd., Class B	5,580,692	7,651,173
74,432	Canadian Imperial Bank of Commerce	4,413,551	6,768,102
150,623	Manulife Financial Corp.	3,913,680	6,651,512
80,826	The Bank of Nova Scotia	5,183,701	6,238,959
106,305	Aritzia Inc.	4,019,166	5,680,939
84,711	TC Energy Corp.	4,135,712	5,674,790
53,715	Wells Fargo & Co.	3,381,726	5,433,384
5,136,000	Province of Ontario, 4.15%, June 02, 2034	5,057,900	5,276,586
159,884	Alstom SA	4,108,915	5,164,819
10,722	Salesforce Inc.	2,914,578	5,162,279
3,130,000	Fairfax Financial Holdings Ltd., 7.75%, July 15, 2037	3,255,200	5,150,031
228,977	Barrick Gold Corp.	5,611,883	5,103,897
49,709	Citigroup Inc.	3,741,685	5,038,906
4,418,000	Province of Quebec, 4.4%, December 01, 2055	4,597,852	4,555,064
146,701	Hewlett Packard Enterprise Co.	3,914,910	4,510,464
13,333	Broadcom Inc.	3,017,117	4,451,502
45,823	Skechers U.S.A. Inc., Class A	2,754,978	4,437,123
12,299	Lowe's Cos. Inc.	3,779,544	4,371,246
84,893	Suncor Energy Inc.	2,820,982	4,355,860

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

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



# SunWise Mackenzie Cundill Canadian Balanced Fund

Fund Specific Notes to Financial Statements

## 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) (%)
Mackenzie Cundill Canadian Balanced Fund	378,477	282	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) (%)
Mackenzie Cundill Canadian Balanced Fund	373,150	268	0.1

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

# SunWise Mackenzie Cundill Canadian Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	8,614	10,285	2,201	4,070
Units issued for cash	-	226	-	-
Units redeemed	(350)	(1,897)	(450)	(1,869)
<b>Number of units at the end of year</b>	<b>8,264</b>	<b>8,614</b>	<b>1,751</b>	<b>2,201</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	6
2041	-
2040	-
2039	-
2038	2
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>8</b>

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

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

# SunWise Mackenzie Cundill 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 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>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	27.64	228	8,264	17.52	3.32	0.31	3.63	9.47
2023	24.21	208	8,614	27.31	3.33	0.33	3.66	9.93
2022	22.15	228	10,285	3.73	3.31	0.32	3.63	9.62
2021	24.06	272	11,303	3.12	3.31	0.32	3.63	9.77
2020	21.49	309	14,370	4.66	3.31	0.31	3.62	9.41
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	31.31	55	1,751	17.52	2.82	0.26	3.08	9.53
2023	27.27	60	2,201	27.31	2.83	0.30	3.13	10.73
2022	24.83	101	4,070	3.73	2.81	0.30	3.11	10.67
2021	26.83	141	5,251	3.12	2.81	0.30	3.11	10.67
2020	23.83	125	5,251	4.66	2.81	0.27	3.08	9.59

(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 Mackenzie Cundill 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 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*	5,291	5,733
Cash	49	90
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	2
Receivable for unit subscriptions	-	-
	5,342	5,825
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	11	12
Administration fees payable	2	2
Insurance fees payable	3	3
	16	17
<b>Net assets attributable to contractholders</b>	<b>5,326</b>	<b>5,808</b>
*Investments at cost	4,377	5,026
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	32.95	29.75
Basic Guarantee	38.01	34.11

### 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	81	106
Capital gain distributions from investments	171	241
Net realized gain (loss) on sale of investments	309	313
Change in unrealized appreciation (depreciation) in value of investments	207	90
Other income		
Interest	-	1
Fees rebate (Note 6)	31	35
	799	786
<b>Expenses (Note 6)</b>		
Management fees	152	173
Administration fees	16	18
Insurance fees	36	40
Harmonized sales tax	17	20
	221	251
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>578</b>	<b>535</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	3.17	2.34
Basic Guarantee	3.89	2.87
<b>Weighted average number of units:</b>		
Full Guarantee	109,470	134,625
Basic Guarantee	59,518	77,033

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

# SunWise Fidelity Canadian Asset Allocation Fund

Financial Statements

## 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>	5,808	6,848
Increase (decrease) in net assets from operations attributable to contractholders	578	535
<b>Unit transactions</b>		
Proceeds from issuance of units	80	83
Amounts paid on redemption of units	(1,140)	(1,658)
Net increase (decrease) from unit transactions	(1,060)	(1,575)
<b>Net assets attributable to contractholders at the end of year</b>	5,326	5,808

## 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	578	535
Adjustments for:		
Net realized (gain) loss on sale of investments	(309)	(313)
Change in unrealized (appreciation) depreciation in value of investments	(207)	(90)
Proceeds from sale of investments	1,817	2,262
Purchase of investments	(607)	(399)
Non-cash distributions from investments	(252)	(347)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(2)
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	-	3
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,019	1,651
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	80	83
Amounts paid on redemption of units	(1,140)	(1,658)
<b>Net cash from (used in) financing activities</b>	(1,060)	(1,575)
Net increase (decrease) in cash	(41)	76
Cash (bank overdraft), beginning of year	90	14
<b>Cash (bank overdraft), end of year</b>	49	90
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# SunWise Fidelity Canadian Asset Allocation Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
166,186	Fidelity Canadian Asset Allocation Fund (Series O)	4,376,703	5,290,819	99.3
<b>Total Investment Portfolio</b>		<b>4,376,703</b>	<b>5,290,819</b>	<b>99.3</b>
Other Net Assets (Liabilities)			35,084	0.7
<b>Net Assets Attributable to Contractholders</b>			<b>5,325,903</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 Corp.	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 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	5,291	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) (%)
Fidelity Canadian Asset Allocation Fund	3,720,314	5,733	0.2

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



# SunWise Fidelity Canadian Asset Allocation Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	118,277	157,747	67,115	81,005
Units issued for cash	1,153	1,518	1,051	1,208
Units redeemed	(18,329)	(40,988)	(15,690)	(15,098)
<b>Number of units at the end of year</b>	<b>101,101</b>	<b>118,277</b>	<b>52,476</b>	<b>67,115</b>

## Loss Carry Forwards (Note 4)

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

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

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

# SunWise Fidelity Canadian Asset Allocation Fund

Financial Information (for the 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>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	32.95	3,331	101,101	15.47	3.30	0.35	3.65	10.54
2023	29.75	3,518	118,277	11.79	3.31	0.36	3.67	10.80
2022	27.38	4,320	157,747	6.00	3.30	0.36	3.66	10.87
2021	30.09	5,254	174,624	11.01	3.30	0.36	3.66	10.92
2020	26.38	4,924	186,645	4.57	3.30	0.36	3.66	10.90
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	38.01	1,995	52,476	15.47	2.80	0.24	3.04	8.63
2023	34.11	2,290	67,115	11.79	2.80	0.25	3.05	8.93
2022	31.21	2,528	81,005	6.00	2.80	0.25	3.05	9.10
2021	34.09	3,162	92,743	11.01	2.80	0.25	3.05	9.09
2020	29.71	3,060	102,994	4.57	2.80	0.25	3.05	8.91

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

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

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

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

# SunWise 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 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*	783	1,053
Cash	6	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	789	1,059
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	1	1
	3	3
<b>Net assets attributable to contractholders</b>	786	1,056
<b>*Investments at cost</b>	648	941
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	21.49	19.36
Basic Guarantee	24.85	22.24

### 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	21	32
Capital gain distributions from investments	20	-
Net realized gain (loss) on sale of investments	63	16
Change in unrealized appreciation (depreciation) in value of investments	22	78
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	126	126
<b>Expenses (Note 6)</b>		
Management fees	20	24
Administration fees	2	3
Insurance fees	6	7
Harmonized sales tax	3	4
	31	38
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	95	88
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	2.11	1.41
Basic Guarantee	2.59	1.82
<b>Weighted average number of units:</b>		
Full Guarantee	28,731	36,642
Basic Guarantee	13,386	20,307

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

# SunWise CI Premier 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>	1,056	1,112
Increase (decrease) in net assets from operations attributable to contractholders	95	88
<b>Unit transactions</b>		
Proceeds from issuance of units	14	6
Amounts paid on redemption of units	(379)	(150)
Net increase (decrease) from unit transactions	(365)	(144)
<b>Net assets attributable to contractholders at the end of year</b>	786	1,056

### 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	95	88
Adjustments for:		
Net realized (gain) loss on sale of investments	(63)	(16)
Change in unrealized (appreciation) depreciation in value of investments	(22)	(78)
Proceeds from sale of investments	396	183
Purchase of investments	-	-
Non-cash distributions from investments	(41)	(32)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	2
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	365	148
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	14	6
Amounts paid on redemption of units	(379)	(150)
<b>Net cash from (used in) financing activities</b>	(365)	(144)
Net increase (decrease) in cash	-	4
Cash (bank overdraft), beginning of year	6	2
<b>Cash (bank overdraft), end of year</b>	6	6
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Premier 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>				
67,319	CI Canadian Balanced Fund (Series I)	648,301	782,766	99.6
<b>Total Investment Portfolio</b>		<b>648,301</b>	<b>782,766</b>	<b>99.6</b>
Other Net Assets (Liabilities)			3,326	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>786,092</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 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	783	-

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	1,053	-

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

# SunWise CI Premier Canadian Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	31,740	38,476	19,853	20,787
Units issued for cash	175	278	432	42
Units redeemed	(5,361)	(7,014)	(11,612)	(976)
<b>Number of units at the end of year</b>	<b>26,554</b>	<b>31,740</b>	<b>8,673</b>	<b>19,853</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	3
2041	-
2040	1
2039	-
2038	1
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>5</b>

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



# SunWise CI Premier Canadian Balanced Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	21.49	571	26,554	4.60	3.26	0.37	3.63	11.36
2023	19.36	614	31,740	2.85	3.25	0.37	3.62	11.24
2022	17.88	688	38,476	2.36	3.24	0.36	3.60	11.23
2021	20.07	862	42,949	8.58	3.24	0.36	3.60	11.13
2020	17.67	826	46,767	2.37	3.24	0.34	3.58	10.48
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	24.85	215	8,673	4.60	2.71	0.30	3.01	11.24
2023	22.24	442	19,853	2.85	2.70	0.31	3.01	11.45
2022	20.42	424	20,787	2.36	2.69	0.29	2.98	10.85
2021	22.78	559	24,538	8.58	2.69	0.29	2.98	10.72
2020	19.93	545	27,331	2.37	2.69	0.29	2.98	10.76

(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 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 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*	317	340
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	319	341
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	318	340
<b>*Investments at cost</b>	332	363
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	17.63	17.16
Basic Guarantee	19.14	18.55

### 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	13	14
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(3)	(15)
Change in unrealized appreciation (depreciation) in value of investments	7	27
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	17	26
<b>Expenses (Note 6)</b>		
Management fees	6	6
Administration fees	-	1
Insurance fees	1	1
Harmonized sales tax	1	1
	8	9
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	9	17
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	0.44	0.74
Basic Guarantee	0.57	0.93
<b>Weighted average number of units:</b>		
Full Guarantee	13,840	16,495
Basic Guarantee	4,534	4,926

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

# SunWise CI Canadian Bond Fund

## Financial Statements

### 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>	340	457
Increase (decrease) in net assets from operations attributable to contractholders	9	17
<b>Unit transactions</b>		
Proceeds from issuance of units	1	1
Amounts paid on redemption of units	(32)	(135)
Net increase (decrease) from unit transactions	(31)	(134)
<b>Net assets attributable to contractholders at the end of year</b>	318	340

### 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	17
Adjustments for:		
Net realized (gain) loss on sale of investments	3	15
Change in unrealized (appreciation) depreciation in value of investments	(7)	(27)
Proceeds from sale of investments	42	144
Purchase of investments	(2)	(1)
Non-cash distributions from investments	(13)	(14)
(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>	32	135
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	1
Amounts paid on redemption of units	(32)	(135)
<b>Net cash from (used in) financing activities</b>	(31)	(134)
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 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>				
32,794	CI Canadian Bond Fund (Series I)	332,471	317,128	99.7
<b>Total Investment Portfolio</b>		<b>332,471</b>	<b>317,128</b>	<b>99.7</b>
Other Net Assets (Liabilities)			964	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>318,092</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 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

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,901,904	317	-

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	340	-

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

# SunWise CI Canadian Bond Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	14,596	22,527	4,845	5,029
Units issued for cash	70	73	-	-
Units redeemed	(1,099)	(8,004)	(721)	(184)
<b>Number of units at the end of year</b>	<b>13,567</b>	<b>14,596</b>	<b>4,124</b>	<b>4,845</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 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.

	<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>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	17.63	239	13,567	4.51	2.31	0.29	2.60	12.65
2023	17.16	250	14,596	4.01	2.32	0.30	2.62	12.84
2022	16.36	368	22,527	4.79	2.31	0.30	2.61	12.90
2021	18.80	488	25,958	2.65	2.31	0.30	2.61	12.85
2020	19.62	541	27,564	6.44	2.31	0.30	2.61	12.90
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	19.14	79	4,124	4.51	2.04	0.18	2.22	8.53
2023	18.55	90	4,845	4.01	2.04	0.18	2.22	8.54
2022	17.62	89	5,029	4.79	2.04	0.17	2.21	8.51
2021	20.16	111	5,503	2.65	2.04	0.19	2.23	9.17
2020	20.97	162	7,724	6.44	2.04	0.18	2.22	9.10

(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 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 CI Canadian Select 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*	178	270
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	179	271
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
<b>Net assets attributable to contractholders</b>	178	271
<b>*Investments at cost</b>	188	289
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	17.15	16.70
Basic Guarantee	17.80	17.27

### 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	8	11
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(9)	(6)
Change in unrealized appreciation (depreciation) in value of investments	10	15
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	9	20
<b>Expenses (Note 6)</b>		
Management fees	4	5
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	1
	5	7
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	4	13
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	0.41	0.71
Basic Guarantee	(0.19)	0.87
<b>Weighted average number of units:</b>		
Full Guarantee	10,188	13,257
Basic Guarantee	2,486	4,285

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

# SunWise CI Canadian Select 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>	271	299
Increase (decrease) in net assets from operations attributable to contractholders	4	13
<b>Unit transactions</b>		
Proceeds from issuance of units	-	2
Amounts paid on redemption of units	(97)	(43)
Net increase (decrease) from unit transactions	(97)	(41)
<b>Net assets attributable to contractholders at the end of year</b>	178	271

### 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	13
Adjustments for:		
Net realized (gain) loss on sale of investments	9	6
Change in unrealized (appreciation) depreciation in value of investments	(10)	(15)
Proceeds from sale of investments	102	48
Purchase of investments	(1)	-
Non-cash distributions from investments	(8)	(11)
(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>	97	41
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	2
Amounts paid on redemption of units	(97)	(43)
<b>Net cash from (used in) financing activities</b>	(97)	(41)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	1	1
<b>Cash (bank overdraft), end of year</b>	1	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Canadian Select 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>				
18,404	CI Canadian Bond Fund (Series I)	187,602	177,975	99.7
<b>Total Investment Portfolio</b>		<b>187,602</b>	<b>177,975</b>	<b>99.7</b>
Other Net Assets (Liabilities)			505	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>178,480</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 CI Canadian Select 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	178	-

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	270	-

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

# SunWise CI Canadian Select Bond Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	11,780	14,386	4,277	4,285
Units issued for cash	-	93	-	-
Units redeemed	(3,073)	(2,699)	(2,640)	(8)
<b>Number of units at the end of year</b>	<b>8,707</b>	<b>11,780</b>	<b>1,637</b>	<b>4,277</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 CI Canadian Select Bond Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	17.15	149	8,707	4.41	2.32	0.21	2.53	9.25
2023	16.70	197	11,780	3.79	2.32	0.21	2.53	9.14
2022	15.90	229	14,386	2.93	2.31	0.20	2.51	8.84
2021	18.25	310	16,992	2.55	2.31	0.20	2.51	8.70
2020	19.03	386	20,291	10.03	2.31	0.20	2.51	8.77
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	17.80	29	1,637	4.41	2.05	0.16	2.21	7.86
2023	17.27	74	4,277	3.79	2.05	0.16	2.21	7.85
2022	16.40	70	4,285	2.93	2.04	0.16	2.20	7.78
2021	18.76	82	4,392	2.55	2.04	0.16	2.20	8.02
2020	19.50	110	5,637	10.03	2.04	0.16	2.20	7.79

(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 CI Canadian Select 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 CI Canadian Special 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*	84	89
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	84	89
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	84	89
*Investments at cost	87	94
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	17.78	17.29
Basic Guarantee	18.97	18.41

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	3	3
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(1)	-
Change in unrealized appreciation (depreciation) in value of investments	2	3
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	4	6
<b>Expenses (Note 6)</b>		
Management fees	2	2
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	2	2
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	2	4
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	0.40	0.81
Basic Guarantee	0.57	0.93
<b>Weighted average number of units:</b>		
Full Guarantee	2,506	2,826
Basic Guarantee	2,277	2,232

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

# SunWise CI Canadian Special 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>	89	87
Increase (decrease) in net assets from operations attributable to contractholders	2	4
<b>Unit transactions</b>		
Proceeds from issuance of units	1	1
Amounts paid on redemption of units	(8)	(3)
Net increase (decrease) from unit transactions	(7)	(2)
<b>Net assets attributable to contractholders at the end of year</b>	84	89

### 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	4
Adjustments for:		
Net realized (gain) loss on sale of investments	1	-
Change in unrealized (appreciation) depreciation in value of investments	(2)	(3)
Proceeds from sale of investments	11	4
Purchase of investments	(2)	(1)
Non-cash distributions from investments	(3)	(3)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	7	1
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	1
Amounts paid on redemption of units	(8)	(3)
<b>Net cash from (used in) financing activities</b>	(7)	(2)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of year	-	1
<b>Cash (bank overdraft), end of year</b>	-	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Canadian Special 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>				
8,662	CI Canadian Bond Fund (Series I)	87,079	83,762	99.7
<b>Total Investment Portfolio</b>		<b>87,079</b>	<b>83,762</b>	<b>99.7</b>
Other Net Assets (Liabilities)			210	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>83,972</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 (\$)
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 CI Canadian Special 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	84	-

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	89	-

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

# SunWise CI Canadian Special Bond Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	2,758	2,888	2,249	2,231
Units issued for cash	-	-	65	67
Units redeemed	(493)	(130)	(11)	(49)
<b>Number of units at the end of year</b>	<b>2,265</b>	<b>2,758</b>	<b>2,303</b>	<b>2,249</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 CI Canadian Special Bond Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	17.78	40	2,265	5.30	2.31	0.23	2.54	10.19
2023	17.29	48	2,758	5.02	2.32	0.24	2.56	10.22
2022	16.48	48	2,888	4.02	2.31	0.24	2.55	10.43
2021	18.93	56	2,983	3.15	2.31	0.24	2.55	10.50
2020	19.77	89	4,501	5.80	2.31	0.24	2.55	10.44
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	18.97	44	2,303	5.30	2.05	0.25	2.30	12.69
2023	18.41	41	2,249	5.02	2.04	0.26	2.30	12.68
2022	17.50	39	2,231	4.02	2.04	0.20	2.24	9.67
2021	20.05	70	3,491	3.15	2.04	0.20	2.24	9.59
2020	20.87	74	3,529	5.80	2.04	0.19	2.23	9.41

(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 CI Canadian Special Bond Fund

*Fund Specific Notes to Financial Statements*

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

---

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

# SunWise 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*	1,023	997
Cash	5	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,028	1,006
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	4	5
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	5	6
<b>Net assets attributable to contractholders</b>	1,023	1,000
*Investments at cost	1,023	997
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	13.62	13.16
Basic Guarantee	14.12	13.62

### 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	49	42
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	49	42
<b>Expenses (Note 6)</b>		
Management fees	8	8
Administration fees	1	1
Insurance fees	3	2
Harmonized sales tax	2	1
	14	12
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	35	30
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	0.46	0.46
Basic Guarantee	0.48	0.48
<b>Weighted average number of units:</b>		
Full Guarantee	72,955	62,487
Basic Guarantee	4,242	3,148

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



# SunWise CI Money Market Fund

## Financial Statements

### 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>	1,000	172
Increase (decrease) in net assets from operations attributable to contractholders	35	30
<b>Unit transactions</b>		
Proceeds from issuance of units	1,300	1,338
Amounts paid on redemption of units	(1,312)	(540)
Net increase (decrease) from unit transactions	(12)	798
<b>Net assets attributable to contractholders at the end of year</b>	1,023	1,000

### 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	35	30
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	1,355	503
Purchase of investments	(1,333)	(1,282)
Non-cash distributions from investments	(49)	(42)
(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>	8	(790)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,300	1,338
Amounts paid on redemption of units	(1,312)	(540)
<b>Net cash from (used in) financing activities</b>	(12)	798
Net increase (decrease) in cash	(4)	8
Cash (bank overdraft), beginning of year	9	1
<b>Cash (bank overdraft), end of year</b>	5	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 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>				
102,293	CI Money Market Fund (Series I)	1,022,930	1,022,930	100.0
<b>Total Investment Portfolio</b>		<b>1,022,930</b>	<b>1,022,930</b>	<b>100.0</b>
Other Net Assets (Liabilities)			147	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>1,023,077</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 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

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	3,648,298	1,023	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	1,357,350	997	0.1

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

# SunWise CI Money Market Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	72,853	10,229	2,990	3,220
Units issued for cash	25,974	94,835	68,611	8,758
Units redeemed	(26,402)	(32,211)	(69,026)	(8,988)
<b>Number of units at the end of year</b>	<b>72,425</b>	<b>72,853</b>	<b>2,575</b>	<b>2,990</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 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.

	<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>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	13.62	987	72,425	131.14	1.20	0.15	1.35	12.74
2023	13.16	959	72,853	58.77	1.19	0.13	1.32	11.33
2022	12.71	130	10,229	444.62	1.25	0.12	1.37	10.08
2021	12.62	190	15,088	161.93	1.19	0.12	1.31	10.12
2020	12.74	264	20,772	122.03	1.19	0.13	1.32	10.89
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	14.12	36	2,575	131.14	1.05	0.11	1.16	10.66
2023	13.62	41	2,990	58.77	1.03	0.11	1.14	10.48
2022	13.13	42	3,220	444.62	1.10	0.10	1.20	9.54
2021	13.01	123	9,428	161.93	1.04	0.12	1.16	11.77
2020	13.12	198	15,072	122.03	1.04	0.12	1.16	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.

# Sun Wise 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 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*	2,350	2,459
Cash	10	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,360	2,466
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	5	5
Administration fees payable	-	-
Insurance fees payable	2	2
	7	7
<b>Net assets attributable to contractholders</b>	2,353	2,459
*Investments at cost	1,976	2,221
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	27.72	24.44
Basic Guarantee	32.06	28.08

### 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	32	-
Capital gain distributions from investments	142	43
Net realized gain (loss) on sale of investments	94	39
Change in unrealized appreciation (depreciation) in value of investments	136	201
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	404	283
<b>Expenses (Note 6)</b>		
Management fees	56	59
Administration fees	6	6
Insurance fees	17	18
Harmonized sales tax	8	9
	87	92
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	317	191
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	3.30	1.68
Basic Guarantee	4.04	2.07
<b>Weighted average number of units:</b>		
Full Guarantee	65,136	75,912
Basic Guarantee	25,332	30,588

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

# SunWise Portfolio Series Balanced Fund

## Financial Statements

### 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>	2,459	2,827
Increase (decrease) in net assets from operations attributable to contractholders	317	191
<b>Unit transactions</b>		
Proceeds from issuance of units	24	39
Amounts paid on redemption of units	(447)	(598)
Net increase (decrease) from unit transactions	(423)	(559)
<b>Net assets attributable to contractholders at the end of year</b>	2,353	2,459

### 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	317	191
Adjustments for:		
Net realized (gain) loss on sale of investments	(94)	(39)
Change in unrealized (appreciation) depreciation in value of investments	(136)	(201)
Proceeds from sale of investments	513	643
Purchase of investments	-	-
Non-cash distributions from investments	(174)	(43)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	5
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	426	558
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	24	39
Amounts paid on redemption of units	(447)	(598)
<b>Net cash from (used in) financing activities</b>	(423)	(559)
Net increase (decrease) in cash	3	(1)
Cash (bank overdraft), beginning of year	7	8
<b>Cash (bank overdraft), end of year</b>	10	7
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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



# SunWise 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>				
71,212	CI Portfolio Series Balanced Fund (Series I)	1,976,019	2,350,182	99.9
<b>Total Investment Portfolio</b>		<b>1,976,019</b>	<b>2,350,182</b>	<b>99.9</b>
Other Net Assets (Liabilities)			2,590	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>2,352,772</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 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	2,350	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 Balanced Fund	2,930,064	2,459	0.1

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

# SunWise Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	68,421	86,614	28,015	32,864
Units issued for cash	41	1,664	759	-
Units redeemed	(6,813)	(19,857)	(8,696)	(4,849)
<b>Number of units at the end of year</b>	<b>61,649</b>	<b>68,421</b>	<b>20,078</b>	<b>28,015</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	71
2042	-
2041	-
2040	15
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>86</b>

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

# SunWise Portfolio Series Balanced Fund

Financial Information (for the 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>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	27.72	1,709	61,649	7.09	3.37	0.36	3.73	10.65
2023	24.44	1,672	68,421	1.64	3.37	0.37	3.74	11.00
2022	22.77	1,973	86,614	7.47	3.36	0.37	3.73	11.04
2021	25.83	2,363	91,502	9.36	3.36	0.37	3.73	10.95
2020	23.85	2,350	98,540	16.74	3.36	0.36	3.72	10.70
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	32.06	644	20,078	7.09	2.82	0.27	3.09	9.69
2023	28.08	787	28,015	1.64	2.82	0.28	3.10	9.99
2022	26.00	854	32,864	7.47	2.81	0.28	3.09	9.85
2021	29.29	1,062	36,235	9.36	2.81	0.27	3.08	9.58
2020	26.88	1,063	39,548	16.74	2.81	0.26	3.07	9.42

(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 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 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*	277	325
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	279	326
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	278	325
<b>*Investments at cost</b>	222	286
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	33.31	28.80
Basic Guarantee	37.11	31.97

### 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	-
Capital gain distributions from investments	16	-
Net realized gain (loss) on sale of investments	14	2
Change in unrealized appreciation (depreciation) in value of investments	16	36
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	48	38
<b>Expenses (Note 6)</b>		
Management fees	5	6
Administration fees	1	1
Insurance fees	1	2
Harmonized sales tax	1	1
	8	10
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	40	28
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	4.52	2.37
Basic Guarantee	5.18	2.70
<b>Weighted average number of units:</b>		
Full Guarantee	2,664	2,737
Basic Guarantee	5,314	8,151

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

# SunWise Portfolio Series Balanced Growth Fund

## Financial Statements

### 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>	325	314
Increase (decrease) in net assets from operations attributable to contractholders	40	28
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(87)	(17)
Net increase (decrease) from unit transactions	(87)	(17)
<b>Net assets attributable to contractholders at the end of year</b>	278	325

### 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	40	28
Adjustments for:		
Net realized (gain) loss on sale of investments	(14)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(16)	(36)
Proceeds from sale of investments	96	26
Purchase of investments	-	-
Non-cash distributions from investments	(18)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	88	17
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(87)	(17)
<b>Net cash from (used in) financing activities</b>	(87)	(17)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	1	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 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>				
18,378	CI Portfolio Series Balanced Growth Fund (Series I)	221,877	276,780	99.6
<b>Total Investment Portfolio</b>		<b>221,877</b>	<b>276,780</b>	<b>99.6</b>
Other Net Assets (Liabilities)			992	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>277,772</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 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	277	-

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	325	-

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

# SunWise Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	2,680	2,756	7,767	8,243
Units issued for cash	-	-	-	-
Units redeemed	(34)	(76)	(2,658)	(476)
<b>Number of units at the end of year</b>	<b>2,646</b>	<b>2,680</b>	<b>5,109</b>	<b>7,767</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	9
2042	-
2041	-
2040	1
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>10</b>

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

# SunWise Portfolio Series Balanced Growth Fund

Financial Information (for the 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>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	33.31	88	2,646	6.68	3.05	0.24	3.29	7.78
2023	28.80	77	2,680	-	3.05	0.24	3.29	7.80
2022	26.43	73	2,756	10.05	3.04	0.27	3.31	8.96
2021	29.97	108	3,593	8.54	3.04	0.28	3.32	9.35
2020	27.08	107	3,926	2.47	3.04	0.29	3.33	9.53
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	37.11	190	5,109	6.68	2.65	0.26	2.91	9.86
2023	31.97	248	7,767	-	2.65	0.26	2.91	9.88
2022	29.22	241	8,243	10.05	2.64	0.26	2.90	9.77
2021	33.00	263	7,974	8.54	2.64	0.26	2.90	9.98
2020	29.69	245	8,263	2.47	2.64	0.26	2.90	9.95

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

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

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

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

# SunWise 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 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*	571	614
Cash	2	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	359
Receivable for unit subscriptions	-	-
	573	973
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	356
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	2
Administration fees payable	-	-
Insurance fees payable	1	-
	2	358
<b>Net assets attributable to contractholders</b>	571	615
<b>*Investments at cost</b>	530	621
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	23.62	21.54
Basic Guarantee	26.62	24.15

### 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	15	16
Capital gain distributions from investments	7	-
Net realized gain (loss) on sale of investments	5	(14)
Change in unrealized appreciation (depreciation) in value of investments	48	92
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	75	94
<b>Expenses (Note 6)</b>		
Management fees	13	23
Administration fees	1	3
Insurance fees	4	5
Harmonized sales tax	2	3
	20	34
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	55	60
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	2.09	1.10
Basic Guarantee	2.47	1.47
<b>Weighted average number of units:</b>		
Full Guarantee	18,937	22,743
Basic Guarantee	6,115	23,496

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

# SunWise Portfolio Series Conservative Fund

## Financial Statements

### 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>	615	1,054
Increase (decrease) in net assets from operations attributable to contractholders	55	60
<b>Unit transactions</b>		
Proceeds from issuance of units	-	357
Amounts paid on redemption of units	(99)	(856)
Net increase (decrease) from unit transactions	(99)	(499)
<b>Net assets attributable to contractholders at the end of year</b>	571	615

### 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	55	60
Adjustments for:		
Net realized (gain) loss on sale of investments	(5)	14
Change in unrealized (appreciation) depreciation in value of investments	(48)	(92)
Proceeds from sale of investments	477	175
Purchase of investments	-	(1)
Non-cash distributions from investments	(22)	(16)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	2
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	457	142
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	357
Amounts paid on redemption of units	(99)	(856)
<b>Net cash from (used in) financing activities</b>	(99)	(499)
Net increase (decrease) in cash	358	(357)
Cash (bank overdraft), beginning of year	(356)	1
<b>Cash (bank overdraft), end of year</b>	2	(356)
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Portfolio Series 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>				
37,888	CI Portfolio Series Conservative Fund (Series I)	529,691	570,879	100.0
<b>Total Investment Portfolio</b>		<b>529,691</b>	<b>570,879</b>	<b>100.0</b>
Other Net Assets (Liabilities)			276	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>571,155</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 (\$)
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 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	571	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 Conservative Fund	918,592	614	0.1

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



# SunWise Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	19,516	24,574	8,058	24,469
Units issued for cash	-	285	-	14,878
Units redeemed	(1,120)	(5,343)	(2,927)	(31,289)
<b>Number of units at the end of year</b>	<b>18,396</b>	<b>19,516</b>	<b>5,131</b>	<b>8,058</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	1
2043	18
2042	-
2041	-
2040	2
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>21</b>

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

# SunWise Portfolio Series Conservative Fund

Financial Information (for the 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>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	23.62	435	18,396	3.85	3.33	0.29	3.62	8.83
2023	21.54	420	19,516	1.71	3.32	0.31	3.63	9.46
2022	20.32	499	24,574	9.10	3.31	0.32	3.63	9.63
2021	23.04	569	24,688	10.17	3.31	0.33	3.64	9.93
2020	22.07	618	27,978	6.48	3.31	0.33	3.64	9.90
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	26.62	136	5,131	3.85	2.79	0.35	3.14	12.77
2023	24.15	195	8,058	1.71	2.77	0.35	3.12	12.78
2022	22.67	555	24,469	9.10	2.76	0.35	3.11	12.72
2021	25.57	638	24,948	10.17	2.76	0.33	3.09	11.78
2020	24.36	779	31,972	6.48	2.76	0.32	3.08	11.60

(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 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 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*	349	329
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	351	330
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	1	-
	2	-
<b>Net assets attributable to contractholders</b>	349	330
<b>*Investments at cost</b>	244	256
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	22.88	19.67
Basic Guarantee	30.41	25.86

### 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	1	-
Capital gain distributions from investments	20	-
Net realized gain (loss) on sale of investments	14	11
Change in unrealized appreciation (depreciation) in value of investments	31	32
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	66	43
<b>Expenses (Note 6)</b>		
Management fees	7	8
Administration fees	1	1
Insurance fees	3	3
Harmonized sales tax	1	1
	12	13
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	54	30
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	3.25	1.62
Basic Guarantee	4.55	2.33
<b>Weighted average number of units:</b>		
Full Guarantee	8,708	10,259
Basic Guarantee	5,575	5,930

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

# SunWise Portfolio Series Growth Fund

## Financial Statements

### 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>	330	351
Increase (decrease) in net assets from operations attributable to contractholders	54	30
<b>Unit transactions</b>		
Proceeds from issuance of units	-	2
Amounts paid on redemption of units	(35)	(53)
Net increase (decrease) from unit transactions	(35)	(51)
<b>Net assets attributable to contractholders at the end of year</b>	349	330

### 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	54	30
Adjustments for:		
Net realized (gain) loss on sale of investments	(14)	(11)
Change in unrealized (appreciation) depreciation in value of investments	(31)	(32)
Proceeds from sale of investments	47	64
Purchase of investments	-	-
Non-cash distributions from investments	(21)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	36	51
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	2
Amounts paid on redemption of units	(35)	(53)
<b>Net cash from (used in) financing activities</b>	(35)	(51)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	1	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 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>				
14,669	CI Portfolio Series Growth Fund (Series I)	243,797	348,528	99.8
<b>Total Investment Portfolio</b>		<b>243,797</b>	<b>348,528</b>	<b>99.8</b>
Other Net Assets (Liabilities)			849	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>349,377</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 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	349	-

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	329	-

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

# SunWise Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	9,425	11,437	5,575	6,126
Units issued for cash	-	102	-	-
Units redeemed	(1,564)	(2,114)	-	(551)
<b>Number of units at the end of year</b>	<b>7,861</b>	<b>9,425</b>	<b>5,575</b>	<b>5,575</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	2
2043	12
2042	-
2041	-
2040	10
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>24</b>

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



# SunWise Portfolio Series Growth Fund

Financial Information (for the 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>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	22.88	180	7,861	6.05	3.74	0.41	4.15	11.07
2023	19.67	186	9,425	-	3.74	0.42	4.16	11.13
2022	18.09	207	11,437	16.85	3.73	0.42	4.15	11.37
2021	20.62	258	12,538	8.83	3.73	0.42	4.15	11.34
2020	18.48	265	14,305	-	3.73	0.42	4.15	11.19
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	30.41	169	5,575	6.05	2.89	0.18	3.07	6.17
2023	25.86	144	5,575	-	2.89	0.19	3.08	6.73
2022	23.53	144	6,126	16.85	2.88	0.20	3.08	6.95
2021	26.53	169	6,353	8.83	2.88	0.20	3.08	6.90
2020	23.52	149	6,353	-	2.88	0.20	3.08	6.89

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

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

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

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

# SunWise 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 Portfolio Series Income 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*	1,465	1,732
Cash	6	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,471	1,736
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	4
Administration fees payable	-	-
Insurance fees payable	-	1
	3	5
<b>Net assets attributable to contractholders</b>	1,468	1,731
<b>*Investments at cost</b>	1,239	1,632
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	27.38	24.78
Basic Guarantee	29.67	26.75

### 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	46	50
Capital gain distributions from investments	51	71
Net realized gain (loss) on sale of investments	37	15
Change in unrealized appreciation (depreciation) in value of investments	58	19
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	192	155
<b>Expenses (Note 6)</b>		
Management fees	28	34
Administration fees	3	4
Insurance fees	4	4
Harmonized sales tax	3	3
	38	45
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	154	110
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	2.59	1.39
Basic Guarantee	2.93	1.59
<b>Weighted average number of units:</b>		
Full Guarantee	36,471	48,182
Basic Guarantee	20,147	26,638

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

# SunWise Portfolio Series Income Fund

## Financial Statements

### 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>	1,731	1,815
Increase (decrease) in net assets from operations attributable to contractholders	154	110
<b>Unit transactions</b>		
Proceeds from issuance of units	49	241
Amounts paid on redemption of units	(466)	(435)
Net increase (decrease) from unit transactions	(417)	(194)
<b>Net assets attributable to contractholders at the end of year</b>	1,468	1,731

### 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	154	110
Adjustments for:		
Net realized (gain) loss on sale of investments	(37)	(15)
Change in unrealized (appreciation) depreciation in value of investments	(58)	(19)
Proceeds from sale of investments	459	286
Purchase of investments	-	(53)
Non-cash distributions from investments	(97)	(121)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	4
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>	419	193
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	49	241
Amounts paid on redemption of units	(466)	(435)
<b>Net cash from (used in) financing activities</b>	(417)	(194)
Net increase (decrease) in cash	2	(1)
Cash (bank overdraft), beginning of year	4	5
<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 Portfolio Series Income 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>				
143,292	CI Portfolio Series Income Fund (Series I)	1,238,631	1,465,090	99.8
<b>Total Investment Portfolio</b>		<b>1,238,631</b>	<b>1,465,090</b>	<b>99.8</b>
Other Net Assets (Liabilities)			2,957	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>1,468,047</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 (\$)
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
7,278,616	CI Alternative Investment Grade Credit Fund (Series I)	69,385,654	69,280,774
6,902,120	CI Enhanced Government Bond ETF (Hedged Common Units)	71,091,518	68,469,030
3,172,658	CI Global Short-Term Bond Fund (ETF C\$ Series)	64,157,325	64,151,145
	Cash & Cash Equivalents		63,810,009
3,128,624	CI Private Markets Growth Fund (Series I)	44,966,763	52,561,051
3,259,416	CI U.S. Income US\$ Fund (Series I)	41,742,179	49,969,564
1,107,100	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	49,780,087	49,542,725
1,650,178	CI Dividend Income & Growth Corporate Class (I Shares)	30,638,365	44,186,329
282,907	iShares TIPS Bond ETF	44,205,316	43,330,120
1,494,510	CI Canadian Dividend Fund (Series I)	34,332,749	43,263,687
293,022	iShares iBoxx High Yield Corporate Bond ETF	32,071,539	33,127,732
855,831	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	28,827,552	33,077,868
4,114,902	CI Global Bond Fund (Series I)	33,440,770	32,013,939
3,133,141	CI Global Bond Currency Neutral Fund (Series I)	31,645,608	31,796,994
1,449,004	CI International Equity Fund (Series I)	28,301,003	30,761,478
1,374,724	CI Emerging Markets Corporate Class (I Shares)	24,478,227	27,951,291
2,145,337	CI Canadian Equity Income Private Trust (Series I)	24,316,660	26,513,366
980,216	CI Global Artificial Intelligence ETF (ETF C\$ Series)	20,996,165	26,475,634
1,065,431	CI International Value Corporate Class (I Shares)	18,420,449	23,868,311
676,941	CI Global Dividend Corporate Class (I Shares)	13,246,285	20,331,380

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

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

# SunWise Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

## 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 Income Fund	1,625,823	1,465	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 Income Fund	1,658,597	1,732	0.1

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

# SunWise Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	46,759	49,541	21,405	26,102
Units issued for cash	1,785	7,708	-	2,105
Units redeemed	(15,046)	(10,490)	(2,839)	(6,802)
<b>Number of units at the end of year</b>	<b>33,498</b>	<b>46,759</b>	<b>18,566</b>	<b>21,405</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 Portfolio Series Income Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	27.38	917	33,498	1.82	2.43	0.24	2.67	9.91
2023	24.78	1,159	46,759	9.49	2.43	0.21	2.64	8.65
2022	23.38	1,159	49,541	5.80	2.42	0.22	2.64	9.12
2021	26.09	1,971	75,558	6.05	2.42	0.22	2.64	8.95
2020	24.98	2,164	86,646	4.26	2.42	0.22	2.64	9.10
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	29.67	551	18,566	1.82	2.13	0.16	2.29	7.77
2023	26.75	572	21,405	9.49	2.13	0.16	2.29	7.63
2022	25.15	656	26,102	5.80	2.12	0.16	2.28	7.70
2021	27.96	822	29,401	6.05	2.12	0.16	2.28	7.65
2020	26.67	949	35,567	4.26	2.12	0.16	2.28	7.66

(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.



# SunWise Portfolio Series Income 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 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*	159	140
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	160	141
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	159	140
*Investments at cost	114	104
<b>Net assets attributable to contractholders per unit:</b>		
Full Guarantee	34.57	27.77
Basic Guarantee	42.99	34.19

### 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	22	2
Net realized gain (loss) on sale of investments	7	2
Change in unrealized appreciation (depreciation) in value of investments	9	15
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	38	19
<b>Expenses (Note 6)</b>		
Management fees	3	3
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	1	1
	5	5
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	33	14
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Full Guarantee	6.75	2.65
Basic Guarantee	8.80	3.58
<b>Weighted average number of units:</b>		
Full Guarantee	3,454	3,806
Basic Guarantee	1,058	1,067

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

# SunWise Portfolio Series Maximum Growth Fund

## Financial Statements

### 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>	140	129
Increase (decrease) in net assets from operations attributable to contractholders	33	14
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(14)	(3)
Net increase (decrease) from unit transactions	(14)	(3)
<b>Net assets attributable to contractholders at the end of year</b>	159	140

### 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	33	14
Adjustments for:		
Net realized (gain) loss on sale of investments	(7)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(9)	(15)
Proceeds from sale of investments	19	8
Purchase of investments	-	-
Non-cash distributions from investments	(22)	(2)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	14	4
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(14)	(3)
<b>Net cash from (used in) financing activities</b>	(14)	(3)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of year	1	-
<b>Cash (bank overdraft), end of year</b>	1	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise 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>				
8,184	CI Portfolio Series Maximum Growth Fund (Series I)	114,010	159,396	100.0
<b>Total Investment Portfolio</b>		<b>114,010</b>	<b>159,396</b>	<b>100.0</b>
Other Net Assets (Liabilities)			19	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>159,415</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 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	159	-

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	140	-

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

# SunWise Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	3,729	3,816	1,058	1,090
Units issued for cash	-	-	-	-
Units redeemed	(434)	(87)	-	(32)
<b>Number of units at the end of year</b>	3,295	3,729	1,058	1,058

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	4
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 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.

	<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>Full Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	34.57	114	3,295	12.46	3.50	0.46	3.96	13.25
2023	27.77	104	3,729	1.49	3.50	0.46	3.96	13.25
2022	25.12	96	3,816	5.96	3.49	0.46	3.95	13.21
2021	28.58	135	4,745	9.51	3.49	0.43	3.92	12.27
2020	25.21	129	5,138	0.33	3.49	0.43	3.92	12.29
<b>Basic Guarantee</b> <sup>(1) (2) (3)</sup>								
2024	42.99	45	1,058	12.46	2.80	0.19	2.99	6.77
2023	34.19	36	1,058	1.49	2.79	0.20	2.99	6.95
2022	30.62	33	1,090	5.96	2.79	0.19	2.98	6.95
2021	34.51	38	1,090	9.51	2.79	0.19	2.98	6.95
2020	30.15	33	1,090	0.33	2.79	0.20	2.99	6.95

(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 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® Segregated Funds Series I were created by a board resolution of Sun Life Assurance Company of Canada (Sun Life) on the dates as indicated below:

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

(the Fund or collectively the Funds or the SunWise® Segregated Funds Series I)

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

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

These financial statements were authorized for issue by the Manager on March 31, 2025.

The Funds have two classes of units, Basic guarantee and Full guarantee, which were offered to investors from the date of formation of the Funds.

The Statements of Financial Position are as at December 31, 2024 and 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the years ended December 31, 2024 and 2023. The Schedules of Investment Portfolio are as at December 31, 2024. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund(s) as at December 31, 2024 and 2023, Unit Transactions for the years ended December 31, 2024 and 2023, and Financial Instruments Risks as at December 31, 2024 and 2023.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

### a. Classification and recognition of financial instruments

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

### b. Fair value of financial investments

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

### c. Cash

Cash is comprised of cash on deposit. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

### d. Cost of investments

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

### e. Investment transactions

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

### f. Income recognition

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

# Notes to the Financial Statements (cont'd)

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 venture, subsidiaries and unconsolidated structured entities**

Subsidiaries are entities, including investments in other investment entities, over which the Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. Conversely, structured entities are entities that have been designed such that voting or similar rights are not the dominant factors in determining control over the entity, such as when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

For all Funds that invest in the underlying fund(s), the Manager has determined that the bottom investee fund(s) meet the definition of a structured entity to the top investing fund(s).

Investment exposure related to the Funds' Interest in Underlying Fund(s) for each Fund appears under the Fund Specific Notes to Financial Statements.

## **m. Non-zero amounts**

Some of the balances reported in the financial statements include amounts that are rounded to zero.

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

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

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

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

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

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

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

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

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

## **3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES**

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

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

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

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

# Notes to the Financial Statements (cont'd)

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## 4. INCOME TAXES

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

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 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.

# Notes to the Financial Statements (cont'd)

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## *Other price risk*

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

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

## *Currency risk*

Currency risk arises from financial instruments that are denominated in a currency other than Canadian dollars, the functional currency of the Funds and the underlying fund(s). As a result, the underlying fund(s) may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the underlying fund(s)' functional currency to determine their fair value.

## *Interest rate risk*

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the underlying fund(s) that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease, in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds' exposure to interest rate sensitivity on short-term interest-bearing investments is minimal due to their short-term nature.

## **Fair value hierarchy**

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This level includes publicly traded equities, exchange-traded and retail mutual fund(s), exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, if applicable, foreign currency forward contracts and swap instruments.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term loans, private equity fund(s) and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds invest only in other investment fund(s) and these investments are classified as Level 1.

Details of each Fund's exposure to financial instruments risks are available in the Fund Specific Notes to Financial Statements for each Fund.

## **9. THIRD-PARTY UNDERLYING FUNDS**

Certain Funds invest in non-CI managed mutual funds. These Funds are not managed by CI and therefore are not subject to the same process as the Funds which invest in CI Funds. CI is not responsible for the risk management of the non-CI funds and does not receive detailed risk management information from the underlying fund manager in the ordinary course of business nor would CI be able to validate such information.

# Legal Notice

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You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-792-9355, by emailing [service@ci.com](mailto:service@ci.com), or by asking your representative.

Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies, is the sole issuer of the individual variable insurance contracts providing for investment in SunWise I 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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