

ANNUAL FINANCIAL STATEMENTS 2022

SUNWISE[®] SEGREGATED FUNDS
SERIES I

DECEMBER 31, 2022



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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 (formerly SunWise Mackenzie Cundill Canadian Security Fund)
SunWise CI Premier II U.S. Stock Selection Fund (formerly SunWise CI Premier U.S. Equity 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, 2022 and 2021, and the statements of comprehensive income, statements of changes in net assets attributable to contractholders and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2022 and 2021, and their financial performance and their cash flows for the 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

April 28, 2023

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

Chartered Professional Accountants
Licensed Public Accountants

SunWise CI Canadian Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	2,090	3,095
Cash	9	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	2,099	3,106
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	2,099	3,106
*Investments at cost	2,257	2,335
Net assets attributable to contractholders per unit:		
Full Guarantee	34.64	42.50
Basic Guarantee	40.29	49.08

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	42	40
Capital gain distributions from investments	391	54
Net realized gain (loss) on sale of investments	51	106
Change in unrealized appreciation (depreciation) in value of investments	(927)	406
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(443)	606
Expenses (Note 6)		
Management fees	51	65
Administration fees	6	8
Insurance fees	23	29
Harmonized sales tax	9	10
	89	112
Increase (decrease) in net assets from operations attributable to contractholders	(532)	494
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(8.05)	6.19
Basic Guarantee	(9.08)	7.50
Weighted average number of units:		
Full Guarantee	37,609	43,464
Basic Guarantee	25,257	30,036

For inception date of the Fund, 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	3,106	3,070
Increase (decrease) in net assets from operations attributable to contractholders	(532)	494
Unit transactions		
Proceeds from issuance of units	17	63
Amounts paid on redemption of units	(492)	(521)
	(475)	(458)
Net assets attributable to contractholders at the end of year	2,099	3,106

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(532)	494
Adjustments for:		
Net realized (gain) loss on sale of investments	(51)	(106)
Change in unrealized (appreciation) depreciation in value of investments	927	(406)
Proceeds from sale of investments	570	566
Purchase of investments	(7)	(1)
Non-cash distributions from investments	(433)	(94)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	474	453
Cash flows from (used in) financing activities		
Proceeds from issuance of units	17	63
Amounts paid on redemption of units	(492)	(521)
Net cash from (used in) financing activities	(475)	(458)
Net increase (decrease) in cash	(1)	(5)
Cash (bank overdraft), beginning of year	10	15
Cash (bank overdraft), end of year	9	10

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise CI Canadian Investment Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
123,482	CI Canadian Investment Corporate Class (I Shares)	2,257,235	2,090,407	99.58
Total Investment Portfolio		2,257,235	2,090,407	99.58
Other Net Assets (Liabilities)			8,814	0.42
Net Assets Attributable to Contractholders			2,099,221	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
82,353	Royal Bank of Canada	6,671,805	10,483,537
14,352	Humana Inc.	7,781,778	9,953,187
19,837	Mastercard Inc., Class A	8,694,280	9,339,784
106,528	Toronto-Dominion Bank (The)	6,313,624	9,339,310
28,145	Microsoft Corp.	6,131,957	9,139,140
110,128	Canadian Natural Resources Ltd.	7,965,275	8,280,524
22,955	Danaher Corp.	7,762,091	8,249,538
3,781	Constellation Software Inc.	5,067,034	7,992,883
68,264	Amazon.com Inc.	10,679,714	7,764,074
49,043	Thomson Reuters Corp.	3,920,232	7,575,182
142,169	Enbridge Inc.	7,619,870	7,523,583
52,906	Canadian Tire Corp., Ltd., Class A	6,690,392	7,486,199
55,477	Starbucks Corp.	7,419,173	7,451,493
16,408	S&P Global Inc.	6,641,613	7,441,172
72,597	Canadian Pacific Railway Ltd.	6,480,075	7,328,667
43,900	WSP Global Inc.	6,973,820	6,896,251
160,782	Brookfield Corp.	5,590,249	6,846,098
34,547	Intact Financial Corp.	5,089,832	6,733,556
56,245	Alphabet Inc., Class A	5,572,446	6,719,220
19,086	Stryker Corp.	4,546,633	6,318,219
63,624	Toromont Industries Ltd.	7,155,312	6,216,701
172,758	Empire Co., Ltd., Class A	6,219,455	6,160,550
29,684	Cheniere Energy Inc.	4,242,458	6,027,213
142,139	Open Text Corp.	7,543,239	5,702,617
41,477	TMX Group Ltd.	3,960,737	5,620,963

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.

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	247,021	2,090	0.8

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	653,000	3,095	0.5

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	40,515	46,279	28,211	33,161
Units issued for cash	367	1,519	70	69
Units redeemed	(7,816)	(7,283)	(4,608)	(5,019)
Number of units at the end of year	33,066	40,515	23,673	28,211

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	20
2042	-
Total	20

For inception date of the Fund, 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Full Guarantee								
2022	34.64	1,145	33,066	1787	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
2019	34.22	1,722	50,303	5.40	3.52	0.38	3.90	10.70
2018	29.16	1,719	58,935	5.29	3.52	0.37	3.89	10.57
Basic Guarantee								
2022	40.29	954	23,673	1787	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
2019	38.95	1,430	36,719	5.40	2.90	0.27	3.17	9.28
2018	32.95	1,543	46,841	5.29	2.90	0.27	3.17	9.20

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

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

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

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

SunWise CI Canadian Investment Fund

Fund Specific Notes to Financial Statements

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 Core Canadian Equity Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	1,334	1,738
Cash	3	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,337	1,743
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	1,337	1,743
*Investments at cost	1,351	1,370
Net assets attributable to contractholders per unit:		
Full Guarantee	38.70	45.51
Basic Guarantee	44.93	52.56

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	23	32
Capital gain distributions from investments	145	23
Net realized gain (loss) on sale of investments	19	44
Change in unrealized appreciation (depreciation) in value of investments	(385)	315
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(198)	414
Expenses (Note 6)		
Management fees	31	36
Administration fees	4	4
Insurance fees	12	14
Harmonized sales tax	4	6
	51	60
Increase (decrease) in net assets from operations attributable to contractholders	(249)	354
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(6.85)	8.59
Basic Guarantee	(8.13)	10.39
Weighted average number of units:		
Full Guarantee	15,147	16,797
Basic Guarantee	17,926	20,183

For inception date of the Fund, 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	1,743	1,902
Increase (decrease) in net assets from operations attributable to contractholders	(249)	354
Unit transactions		
Proceeds from issuance of units	-	61
Amounts paid on redemption of units	(157)	(574)
	(157)	(513)
Net assets attributable to contractholders at the end of year	1,337	1,743

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(249)	354
Adjustments for:		
Net realized (gain) loss on sale of investments	(19)	(44)
Change in unrealized (appreciation) depreciation in value of investments	385	(315)
Proceeds from sale of investments	206	570
Purchase of investments	-	-
Non-cash distributions from investments	(168)	(55)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	155	510
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	61
Amounts paid on redemption of units	(157)	(574)
Net cash from (used in) financing activities	(157)	(513)
Net increase (decrease) in cash	(2)	(3)
Cash (bank overdraft), beginning of year	5	8
Cash (bank overdraft), end of year	3	5

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise CI Core Canadian Equity Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
61,607	CI Canadian Equity Corporate Class (I Shares)	1,350,537	1,334,399	99.80
Total Investment Portfolio		1,350,537	1,334,399	99.80
Other Net Assets (Liabilities)			2,741	0.20
Net Assets Attributable to Contractholders			1,337,140	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
430,000	CGI Inc.	40,679,951	50,185,300
1,110,000	Brookfield Corp.	45,344,563	47,263,800
385,000	Alphabet Inc., Class A	29,521,784	45,993,417
140,000	Microsoft Corp.	34,502,954	45,460,279
830,000	Enbridge Inc.	39,203,353	43,923,600
93,000	Mastercard Inc., Class A	43,959,628	43,786,857
2,325,000	Element Fleet Management Corp.	30,988,254	42,896,250
375,000	Amazon.com Inc.	73,460,717	42,651,000
188,000	Analog Devices Inc.	37,206,163	41,754,165
660,000	Sun Life Financial Inc.	42,674,308	41,481,000
530,000	Canadian Natural Resources Ltd.	39,612,937	39,850,700
305,000	Royal Bank of Canada	39,148,605	38,826,500
246,000	WSP Global Inc.	40,564,492	38,644,140
85,000	S&P Global Inc.	34,928,542	38,548,245
380,000	Canadian Pacific Railway Ltd.	20,859,186	38,361,000
115,000	Stryker Corp.	38,857,565	38,069,538
230,000	Meta Platforms Inc., Class A	80,898,729	37,476,283
200,000	Franco-Nevada Corp.	20,840,619	36,914,000
195,000	Ametek Inc.	32,386,178	36,890,272
415,000	Toronto-Dominion Bank (The)	42,025,004	36,383,050
17,000	Constellation Software Inc.	37,317,072	35,937,320
342,000	Edwards Lifesciences Corp.	41,189,975	34,549,503
545,000	Alimentation Couche-Tard Inc.	23,050,968	32,427,500
40,000	Fairfax Financial Holdings Ltd.	21,780,551	32,082,800
735,000	Suncor Energy Inc.	24,489,208	31,568,250

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.

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Equity Corporate Class	1,405,356	1,334	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Equity Corporate Class	2,441,360	1,738	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	15,414	17,936	19,809	29,157
Units issued for cash	-	1,418	13	12
Units redeemed	(892)	(3,940)	(2,570)	(9,360)
Number of units at the end of year	14,522	15,414	17,252	19,809

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	10
2041	4
2042	-
Total	14

For inception date of the Fund, 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Full Guarantee								
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
2019	37.49	1,025	27,340	5.75	3.54	0.28	3.82	7.77
2018	32.09	1,160	36,165	5.15	3.54	0.27	3.81	7.54
Basic Guarantee								
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
2019	42.84	1,398	32,628	5.75	2.94	0.33	3.27	11.33
2018	36.46	1,246	34,164	5.15	2.94	0.33	3.27	11.35

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

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

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

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

SunWise CI Core Canadian Equity Fund

Fund Specific Notes to Financial Statements

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 Core Global Equity Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	314	409
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	315	410
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	315	410
*Investments at cost	276	292
Net assets attributable to contractholders per unit:		
Full Guarantee	19.09	23.01
Basic Guarantee	23.18	27.71

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	1	1
Capital gain distributions from investments	17	5
Net realized gain (loss) on sale of investments	6	11
Change in unrealized appreciation (depreciation) in value of investments	(79)	60
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(55)	77
Expenses (Note 6)		
Management fees	7	9
Administration fees	1	1
Insurance fees	3	3
Harmonized sales tax	1	1
	12	14
Increase (decrease) in net assets from operations attributable to contractholders	(67)	63
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(3.96)	3.28
Basic Guarantee	(4.74)	4.12
Weighted average number of units:		
Full Guarantee	5,410	6,172
Basic Guarantee	9,564	10,344

For inception date of the Fund, 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	410	383
Increase (decrease) in net assets from operations attributable to contractholders	(67)	63
Unit transactions		
Proceeds from issuance of units	-	44
Amounts paid on redemption of units	(28)	(80)
	(28)	(36)
Net assets attributable to contractholders at the end of year	315	410

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(67)	63
Adjustments for:		
Net realized (gain) loss on sale of investments	(6)	(11)
Change in unrealized (appreciation) depreciation in value of investments	79	(60)
Proceeds from sale of investments	40	51
Purchase of investments	-	-
Non-cash distributions from investments	(18)	(6)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	28	37
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	44
Amounts paid on redemption of units	(28)	(80)
Net cash from (used in) financing activities	(28)	(36)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of year	1	-
Cash (bank overdraft), end of year	1	1

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise CI Core Global Equity Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
12,642	CI Global Equity Corporate Class (I Shares)	275,533	313,859	99.59
Total Investment Portfolio		275,533	313,859	99.59
Other Net Assets (Liabilities)			1,291	0.41
Net Assets Attributable to Contractholders			315,150	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
127,471	Microsoft Corp.	36,529,886	41,391,909
53,135	Elevance Health Inc.	19,180,971	36,905,519
302,740	Alphabet Inc., Class A	19,430,882	36,166,356
203,500	Apple Inc.	37,022,173	35,800,782
895,500	Shell PLC	34,919,086	34,095,911
2,220,100	AIA Group Ltd.	32,207,515	33,428,199
41,200	Thermo Fisher Scientific Inc.	30,066,829	30,720,132
313,200	East West Bancorp Inc.	27,741,461	27,946,398
55,800	Eli Lilly and Co.	27,907,082	27,640,383
178,900	Prologis Inc.	27,619,042	27,306,656
455,600	Diageo PLC	27,775,458	27,220,969
236,220	Amazon.com Inc.	50,510,994	26,866,718
279,800	Mondelez International Inc., Class A	25,507,962	25,250,299
293,080	Coca-Cola Co. (The)	25,030,169	25,242,377
276,300	Advanced Micro Devices Inc.	24,798,375	24,231,118
79,200	Honeywell International Inc.	23,098,166	22,980,846
81,588	Visa Inc., Class A	21,162,490	22,951,279
95,400	Johnson & Johnson	23,032,835	22,818,163
835,500	Deutsche Telekom AG, Registered	23,038,794	22,569,961
497,900	Bank of America Corp.	23,114,854	22,328,067
121,500	Safran SA	20,967,028	20,589,706
704,100	First Quantum Minerals Ltd.	19,146,238	19,918,989
731,300	Cenovus Energy Inc.	18,706,301	19,211,251
51,400	Accenture PLC, Class A	18,706,476	18,570,890
98,600	Siemens AG, Registered	18,425,229	18,526,825

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.

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Equity Corporate Class	908,642	314	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Equity Corporate Class	1,178,404	409	-

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	5,490	6,928	10,250	10,445
Units issued for cash	-	-	-	1,600
Units redeemed	(218)	(1,438)	(997)	(1,795)
Number of units at the end of year	5,272	5,490	9,253	10,250

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	3
2039	1
2040	10
2041	11
2042	2
Total	27

For inception date of the Fund, 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Full Guarantee								
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
2019	18.59	206	11,097	5.31	3.66	0.37	4.03	10.04
2018	15.92	232	14,606	5.53	3.66	0.35	4.01	9.48
Basic Guarantee								
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
2019	22.03	240	10,882	5.31	2.96	0.25	3.21	8.42
2018	18.71	265	14,164	5.53	2.96	0.25	3.21	8.36

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

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

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

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

SunWise CI Core Global Equity Fund

Fund Specific Notes to Financial Statements

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 Dividend Income & Growth Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	2,239	2,750
Cash	6	12
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	2,245	2,763
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	2,245	2,763
*Investments at cost	2,027	2,114
Net assets attributable to contractholders per unit:		
Full Guarantee	32.51	34.01
Basic Guarantee	34.83	36.34

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	72	65
Capital gain distributions from investments	231	10
Net realized gain (loss) on sale of investments	70	62
Change in unrealized appreciation (depreciation) in value of investments	(424)	509
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(51)	646
Expenses (Note 6)		
Management fees	45	47
Administration fees	6	6
Insurance fees	11	11
Harmonized sales tax	6	7
	68	71
Increase (decrease) in net assets from operations attributable to contractholders	(119)	575
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(1.57)	6.62
Basic Guarantee	(1.48)	7.43
Weighted average number of units:		
Full Guarantee	63,474	68,183
Basic Guarantee	13,483	16,618

For inception date of the Fund, 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	2,763	2,547
Increase (decrease) in net assets from operations attributable to contractholders	(119)	575
Unit transactions		
Proceeds from issuance of units	107	104
Amounts paid on redemption of units	(506)	(463)
	(399)	(359)
Net assets attributable to contractholders at the end of year	2,245	2,763

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(119)	575
Adjustments for:		
Net realized (gain) loss on sale of investments	(70)	(62)
Change in unrealized (appreciation) depreciation in value of investments	424	(509)
Proceeds from sale of investments	491	444
Purchase of investments	(30)	(2)
Non-cash distributions from investments	(303)	(75)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	393	371
Cash flows from (used in) financing activities		
Proceeds from issuance of units	107	104
Amounts paid on redemption of units	(506)	(463)
Net cash from (used in) financing activities	(399)	(359)
Net increase (decrease) in cash	(6)	12
Cash (bank overdraft), beginning of year	12	-
Cash (bank overdraft), end of year	6	12

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise CI Dividend Income & Growth Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
108,074	CI Dividend Income & Growth Corporate Class (I Shares)	2,027,092	2,239,075	99.72
Total Investment Portfolio		2,027,092	2,239,075	99.72
Other Net Assets (Liabilities)			6,345	0.28
Net Assets Attributable to Contractholders			2,245,420	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Dividend Income & Growth Corporate Class	311,901	2,239	0.7

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Dividend Income & Growth Corporate Class	531,074	2,750	0.5

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	66,423	71,175	13,853	20,442
Units issued for cash	3,214	3,306	-	-
Units redeemed	(14,645)	(8,058)	(709)	(6,589)
Number of units at the end of year	54,992	66,423	13,144	13,853

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	13
2041	-
2042	-
Total	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

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Full Guarantee								
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
2019	26.81	2,206	82,283	7.11	2.49	0.25	2.74	10.13
2018	23.94	2,241	93,616	7.31	2.49	0.24	2.73	9.79
Basic Guarantee								
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
2019	28.47	627	22,039	7.11	2.22	0.20	2.42	9.03
2018	25.33	655	25,882	7.31	2.22	0.20	2.42	8.96

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

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

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

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

SunWise CI Dividend Income & Growth Fund

Fund Specific Notes to Financial Statements

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 Global Value Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	187	204
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	188	204
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	188	204
*Investments at cost	159	165
Net assets attributable to contractholders per unit:		
Full Guarantee	14.22	14.73
Basic Guarantee	17.29	17.79

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	10	1
Net realized gain (loss) on sale of investments	1	3
Change in unrealized appreciation (depreciation) in value of investments	(11)	24
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	-	28
Expenses (Note 6)		
Management fees	4	4
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	-	1
	7	8
Increase (decrease) in net assets from operations attributable to contractholders	(7)	20
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(0.55)	1.39
Basic Guarantee	(0.53)	1.87
Weighted average number of units:		
Full Guarantee	11,174	11,765
Basic Guarantee	1,978	2,173

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

SunWise CI Global Value Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	204	201
Increase (decrease) in net assets from operations attributable to contractholders	(7)	20
Unit transactions		
Proceeds from issuance of units	1	1
Amounts paid on redemption of units	(10)	(18)
	(9)	(17)
Net assets attributable to contractholders at the end of year	188	204

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(7)	20
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(3)
Change in unrealized (appreciation) depreciation in value of investments	11	(24)
Proceeds from sale of investments	17	25
Purchase of investments	-	-
Non-cash distributions from investments	(10)	(1)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	10	17
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1	1
Amounts paid on redemption of units	(10)	(18)
Net cash from (used in) financing activities	(9)	(17)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	1	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise CI Global Value Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
8,707	CI Global Value Corporate Class (I Shares)	159,401	186,864	99.65
Total Investment Portfolio		159,401	186,864	99.65
Other Net Assets (Liabilities)			655	0.35
Net Assets Attributable to Contractholders			187,519	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
21,707	Willis Towers Watson PLC	6,033,176	7,188,519
44,335	Intercontinental Exchange Inc.	5,227,026	6,158,436
17,883	Chubb Ltd.	2,801,771	5,341,516
40,259	Sanofi SA	4,855,345	5,242,251
39,975	Heineken NV	4,582,135	5,091,709
51,765	Bristol-Myers Squibb Co.	3,958,448	5,042,962
10,983	Everest Re Group Ltd.	3,540,117	4,926,310
57,653	TotalEnergies SE	3,285,253	4,900,890
24,129	Hanover Insurance Group Inc.	4,299,000	4,414,787
6,597	Zurich Insurance Group AG	2,911,224	4,272,723
160,798	GSK PLC	4,769,423	3,783,953
35,580	Medtronic PLC	4,264,495	3,744,186
60,189	Diageo PLC	2,579,352	3,596,143
121,970	NortonLifeLock Inc.	3,551,484	3,539,108
	Cash & Cash Equivalents		3,511,085
51,701	Cisco Systems Inc.	2,990,396	3,334,950
23,892	Raytheon Technologies Corp.	2,636,755	3,264,739
35,702	Akzo Nobel NV	3,296,625	3,237,236
25,572	CVS Health Corp.	2,294,942	3,226,656
6,970	Charter Communications Inc., Class A	4,335,979	3,200,216
66,533	Sumitomo Mitsui Trust Holdings Inc.	2,705,878	3,149,292
18,254	Check Point Software Technologies Ltd.	2,619,254	3,118,160
65,030	Comcast Corp., Class A	3,211,652	3,079,130
32,655	Henkel AG & Co., KGaA, Preferred	3,953,222	3,077,384
268,952	Alight Inc.	3,149,654	3,044,386

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.

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Corporate Class	201,357	187	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Corporate Class	250,548	204	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	11,466	12,154	1,988	2,452
Units issued for cash	-	28	35	-
Units redeemed	(654)	(716)	(70)	(464)
Number of units at the end of year	10,812	11,466	1,953	1,988

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	7
2042	1
Total	8

For inception date of the Fund, 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Full Guarantee								
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
2019	13.81	218	15,745	5.09	3.75	0.30	4.05	8.04
2018	12.22	235	19,239	5.27	3.75	0.30	4.05	7.93
Basic Guarantee								
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
2019	16.42	51	3,121	5.09	3.01	0.29	3.30	9.80
2018	14.43	49	3,374	5.27	3.01	0.26	3.27	8.66

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

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

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

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

SunWise CI Global Value Fund

Fund Specific Notes to Financial Statements

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 Premier Canadian Investment Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	744	1,011
Cash	2	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	5
Receivable for unit subscriptions	-	-
	746	1,016
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	746	1,016
*Investments at cost	803	762
Net assets attributable to contractholders per unit:		
Full Guarantee	29.63	36.38
Basic Guarantee	34.24	41.71

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	15	12
Capital gain distributions from investments	133	16
Net realized gain (loss) on sale of investments	7	22
Change in unrealized appreciation (depreciation) in value of investments	(308)	138
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(153)	188
Expenses (Note 6)		
Management fees	17	21
Administration fees	2	3
Insurance fees	8	9
Harmonized sales tax	3	3
	30	36
Increase (decrease) in net assets from operations attributable to contractholders	(183)	152
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(6.79)	5.13
Basic Guarantee	(8.33)	6.22
Weighted average number of units:		
Full Guarantee	14,145	15,213
Basic Guarantee	10,488	11,975

For inception date of the Fund, 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	1,016	959
Increase (decrease) in net assets from operations attributable to contractholders	(183)	152
Unit transactions		
Proceeds from issuance of units	2	-
Amounts paid on redemption of units	(89)	(95)
	(87)	(95)
Net assets attributable to contractholders at the end of year	746	1,016

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(183)	152
Adjustments for:		
Net realized (gain) loss on sale of investments	(7)	(22)
Change in unrealized (appreciation) depreciation in value of investments	308	(138)
Proceeds from sale of investments	119	127
Purchase of investments	-	-
Non-cash distributions from investments	(148)	(28)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	89	91
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2	-
Amounts paid on redemption of units	(89)	(95)
Net cash from (used in) financing activities	(87)	(95)
Net increase (decrease) in cash	2	(4)
Cash (bank overdraft), beginning of year	-	4
Cash (bank overdraft), end of year	2	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise CI Premier Canadian Investment Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
43,963	CI Canadian Investment Corporate Class (I Shares)	802,647	744,243	99.76
Total Investment Portfolio		802,647	744,243	99.76
Other Net Assets (Liabilities)			1,826	0.24
Net Assets Attributable to Contractholders			746,069	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
82,353	Royal Bank of Canada	6,671,805	10,483,537
14,352	Humana Inc.	7,781,778	9,953,187
19,837	Mastercard Inc., Class A	8,694,280	9,339,784
106,528	Toronto-Dominion Bank (The)	6,313,624	9,339,310
28,145	Microsoft Corp.	6,131,957	9,139,140
110,128	Canadian Natural Resources Ltd.	7,965,275	8,280,524
22,955	Danaher Corp.	7,762,091	8,249,538
3,781	Constellation Software Inc.	5,067,034	7,992,883
68,264	Amazon.com Inc.	10,679,714	7,764,074
49,043	Thomson Reuters Corp.	3,920,232	7,575,182
142,169	Enbridge Inc.	7,619,870	7,523,583
52,906	Canadian Tire Corp., Ltd., Class A	6,690,392	7,486,199
55,477	Starbucks Corp.	7,419,173	7,451,493
16,408	S&P Global Inc.	6,641,613	7,441,172
72,597	Canadian Pacific Railway Ltd.	6,480,075	7,328,667
43,900	WSP Global Inc.	6,973,820	6,896,251
160,782	Brookfield Corp.	5,590,249	6,846,098
34,547	Intact Financial Corp.	5,089,832	6,733,556
56,245	Alphabet Inc., Class A	5,572,446	6,719,220
19,086	Stryker Corp.	4,546,633	6,318,219
63,624	Toromont Industries Ltd.	7,155,312	6,216,701
172,758	Empire Co., Ltd., Class A	6,219,455	6,160,550
29,684	Cheniere Energy Inc.	4,242,458	6,027,213
142,139	Open Text Corp.	7,543,239	5,702,617
41,477	TMX Group Ltd.	3,960,737	5,620,963

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.

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	247,021	744	0.3

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	653,000	1,011	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	14,419	17,098	11,785	11,991
Units issued for cash	-	-	52	-
Units redeemed	(472)	(2,679)	(2,115)	(206)
Number of units at the end of year	13,947	14,419	9,722	11,785

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	11
2042	-
Total	11

For inception date of the Fund, 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾
Full Guarantee								
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
2019	29.33	694	23,654	5.35	3.55	0.40	3.95	11.21
2018	25.00	663	26,535	5.11	3.55	0.40	3.95	11.17
Basic Guarantee								
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
2019	33.13	412	12,450	5.35	2.92	0.28	3.20	9.68
2018	28.02	431	15,383	5.11	2.92	0.29	3.21	9.78

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

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

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

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

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

SunWise CI Premier Canadian Investment Fund

Fund Specific Notes to Financial Statements

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 Premier II Select Canadian Equity Fund

(formerly SunWise Mackenzie Cundill Canadian Security Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	397	444
Cash	1	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	398	447
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	1
Administration fees payable	-	-
Insurance fees payable	-	-
	-	1
Net assets attributable to contractholders	398	446
*Investments at cost	432	300
Net assets attributable to contractholders per unit:		
Full Guarantee	27.53	28.79
Basic Guarantee	33.20	34.47

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	8	5
Capital gain distributions from investments	11	19
Net realized gain (loss) on sale of investments	159	22
Change in unrealized appreciation (depreciation) in value of investments	(179)	55
Other income		
Interest	-	-
Fees rebate (Note 6)	-	3
	(1)	104
Expenses (Note 6)		
Management fees	9	13
Administration fees	1	1
Insurance fees	4	4
Harmonized sales tax	2	2
	16	20
Increase (decrease) in net assets from operations attributable to contractholders	(17)	84
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(1.16)	5.03
Basic Guarantee	(1.27)	6.15
Weighted average number of units:		
Full Guarantee	9,178	10,721
Basic Guarantee	4,766	4,844

For inception date of the Fund, 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

(formerly SunWise Mackenzie Cundill Canadian Security Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	446	407
Increase (decrease) in net assets from operations attributable to contractholders	(17)	84
Unit transactions		
Proceeds from issuance of units	3	-
Amounts paid on redemption of units	(34)	(45)
	(31)	(45)
Net assets attributable to contractholders at the end of year	398	446

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(17)	84
Adjustments for:		
Net realized (gain) loss on sale of investments	(159)	(22)
Change in unrealized (appreciation) depreciation in value of investments	179	(55)
Proceeds from sale of investments	502	65
Purchase of investments	(456)	(1)
Non-cash distributions from investments	(19)	(24)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	29	47
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3	-
Amounts paid on redemption of units	(34)	(45)
Net cash from (used in) financing activities	(31)	(45)
Net increase (decrease) in cash	(2)	2
Cash (bank overdraft), beginning of year	3	1
Cash (bank overdraft), end of year	1	3

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise CI Premier II Select Canadian Equity Fund

(formerly SunWise Mackenzie Cundill Canadian Security Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
17,636	CI Select Canadian Equity Fund (Series I)	431,673	396,549	99.56
Total Investment Portfolio		431,673	396,549	99.56
Other Net Assets (Liabilities)			1,747	0.44
Net Assets Attributable to Contractholders			398,296	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
5,856,936	Manulife Financial Corp.	134,346,995	141,445,004
5,497,635	CI Global Financial Sector ETF (Common Units)	132,163,428	117,731,854
120,501	Fairfax Financial Holdings Ltd.	71,253,351	96,650,237
1,243,204	Canadian Natural Resources Ltd.	62,368,832	93,476,509
3,119,593	Cenovus Energy Inc.	54,521,462	81,951,708
1,517,003	Enbridge Inc.	76,462,009	80,279,799
1,155,833	Bank of Nova Scotia (The)	86,786,875	76,677,961
617,806	Bank of Montreal	72,901,579	75,780,084
1,378,029	Teck Resources Ltd., Class B	48,309,522	70,513,744
1,596,264	Suncor Energy Inc.	60,758,442	68,559,539
1,209,323	Wheaton Precious Metals Corp.	49,543,111	63,973,187
580,206	Canadian Pacific Railway Ltd.	39,599,063	58,571,796
1,861,648	TELUS Corp.	53,969,127	48,644,862
802,933	Alimentation Couche-Tard Inc.	25,240,897	47,774,514
61,803	UnitedHealth Group Inc.	30,361,220	44,366,131
338,856	Royal Bank of Canada	42,936,787	43,136,369
863,435	US Foods Holding Corp.	38,958,102	39,772,475
841,745	Brookfield Corp.	45,706,640	35,841,502
224,434	WSP Global Inc.	26,642,938	35,256,337
373,547	Advanced Micro Devices Inc.	22,480,237	32,759,541
197,285	Canadian National Railway Co.	23,016,464	31,731,319
354,261	Toronto-Dominion Bank (The)	28,677,241	31,058,062
340,067	East West Bancorp Inc.	30,174,158	30,343,702
303,570	Nutrien Ltd.	29,933,612	30,007,895
244,946	Amazon.com Inc.	22,346,211	27,859,178

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.

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

(formerly SunWise Mackenzie Cundill Canadian Security Fund)

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,752,556	397	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Mackenzie Cundill Canadian Security Fund	472,241	444	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	9,745	11,241	4,808	4,906
Units issued for cash	-	-	73	28
Units redeemed	(939)	(1,496)	(186)	(126)
Number of units at the end of year	8,806	9,745	4,695	4,808

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	6
2039	13
2040	1
2041	1
2042	-
Total	21

For inception date of the Fund, 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

(formerly SunWise Mackenzie Cundill Canadian Security Fund)

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Full Guarantee								
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
2019	26.28	390	14,836	1.39	3.67	0.40	4.07	10.83
2018	24.45	421	17,229	5.20	3.67	0.40	4.07	10.84
Basic Guarantee								
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
2019	30.98	161	5,199	1.39	2.98	0.30	3.28	10.17
2018	28.61	242	8,462	5.20	2.98	0.30	3.28	10.10

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

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

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

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

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

SunWise CI Premier II Select Canadian Equity Fund

(formerly SunWise Mackenzie Cundill Canadian Security Fund)

Fund Specific Notes to Financial Statements

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 Premier II U.S. Stock Selection Fund

(formerly SunWise CI Premier U.S. Equity Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	677	950
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	5
Receivable for unit subscriptions	-	-
	678	955
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	678	955
*Investments at cost	749	655
Net assets attributable to contractholders per unit:		
Full Guarantee	17.99	21.74
Basic Guarantee	21.22	25.49

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	-	2
Capital gain distributions from investments	7	4
Net realized gain (loss) on sale of investments	236	22
Change in unrealized appreciation (depreciation) in value of investments	(367)	193
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(124)	221
Expenses (Note 6)		
Management fees	18	21
Administration fees	2	3
Insurance fees	7	8
Harmonized sales tax	3	4
	30	36
Increase (decrease) in net assets from operations attributable to contractholders	(154)	185
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(3.80)	4.02
Basic Guarantee	(4.68)	4.81
Weighted average number of units:		
Full Guarantee	21,763	23,425
Basic Guarantee	15,235	18,963

For inception date of the Fund, 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

(formerly SunWise CI Premier U.S. Equity Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	955	819
Increase (decrease) in net assets from operations attributable to contractholders	(154)	185
Unit transactions		
Proceeds from issuance of units	43	70
Amounts paid on redemption of units	(166)	(119)
	(123)	(49)
Net assets attributable to contractholders at the end of year	678	955

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(154)	185
Adjustments for:		
Net realized (gain) loss on sale of investments	(236)	(22)
Change in unrealized (appreciation) depreciation in value of investments	367	(193)
Proceeds from sale of investments	1,045	86
Purchase of investments	(891)	(1)
Non-cash distributions from investments	(7)	(6)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	124	49
Cash flows from (used in) financing activities		
Proceeds from issuance of units	43	70
Amounts paid on redemption of units	(166)	(119)
Net cash from (used in) financing activities	(123)	(49)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	1	-

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise CI Premier II U.S. Stock Selection Fund

(formerly SunWise CI Premier U.S. Equity Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
12,586	CI U.S. Stock Selection Fund (Class I)	748,630	677,463	99.86
Total Investment Portfolio		748,630	677,463	99.86
Other Net Assets (Liabilities)			933	0.14
Net Assets Attributable to Contractholders			678,396	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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

(formerly SunWise CI Premier U.S. Equity Fund)

Fund Specific Notes to Financial Statements

Interest in Underlying Fund(s) (Note 2)

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

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	620,950	677	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Equity Corporate Class	323,926	950	0.3

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	22,763	23,817	18,055	19,235
Units issued for cash	249	1,787	1,584	1,282
Units redeemed	(2,501)	(2,841)	(5,062)	(2,462)
Number of units at the end of year	20,511	22,763	14,577	18,055

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	7
2040	-
2041	31
2042	-
Total	38

For inception date of the Fund, 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

(formerly SunWise CI Premier U.S. Equity Fund)

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Full Guarantee								
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
2019	17.16	451	26,266	5.20	3.84	0.46	4.30	11.90
2018	14.27	412	28,862	5.40	3.84	0.44	4.28	11.39
Basic Guarantee								
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
2019	19.89	425	21,400	5.20	3.36	0.34	3.70	10.22
2018	16.44	388	23,610	5.40	3.36	0.33	3.69	9.85

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

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

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

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

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

SunWise CI Premier II U.S. Stock Selection Fund

(formerly SunWise CI Premier U.S. Equity Fund)

Fund Specific Notes to Financial Statements

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 Premier Select Canadian Equity Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	302	423
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	4
Receivable for unit subscriptions	-	-
	303	427
Liabilities		
Current liabilities		
Bank overdraft	-	1
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	1
Net assets attributable to contractholders	303	426
*Investments at cost	283	301
Net assets attributable to contractholders per unit:		
Full Guarantee	32.51	36.44
Basic Guarantee	38.71	43.10

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	9	5
Capital gain distributions from investments	52	4
Net realized gain (loss) on sale of investments	14	8
Change in unrealized appreciation (depreciation) in value of investments	(103)	83
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(28)	100
Expenses (Note 6)		
Management fees	8	9
Administration fees	1	1
Insurance fees	4	4
Harmonized sales tax	1	1
	14	15
Increase (decrease) in net assets from operations attributable to contractholders	(42)	85
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(3.76)	6.99
Basic Guarantee	(4.37)	8.63
Weighted average number of units:		
Full Guarantee	8,016	8,523
Basic Guarantee	2,695	2,940

For inception date of the Fund, 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	426	355
Increase (decrease) in net assets from operations attributable to contractholders	(42)	85
Unit transactions		
Proceeds from issuance of units	3	-
Amounts paid on redemption of units	(84)	(14)
	(81)	(14)
Net assets attributable to contractholders at the end of year	303	426

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(42)	85
Adjustments for:		
Net realized (gain) loss on sale of investments	(14)	(8)
Change in unrealized (appreciation) depreciation in value of investments	103	(83)
Proceeds from sale of investments	97	27
Purchase of investments	-	-
Non-cash distributions from investments	(61)	(9)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	83	12
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3	-
Amounts paid on redemption of units	(84)	(14)
Net cash from (used in) financing activities	(81)	(14)
Net increase (decrease) in cash	2	(2)
Cash (bank overdraft), beginning of year	(1)	1
Cash (bank overdraft), end of year	1	(1)
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise CI Premier Select Canadian Equity Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
12,662	CI Select Canadian Equity Corporate Class (I Shares)	282,729	302,292	99.78
Total Investment Portfolio		282,729	302,292	99.78
Other Net Assets (Liabilities)			662	0.22
Net Assets Attributable to Contractholders			302,954	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
987,628	Manulife Financial Corp.	21,817,933	23,851,216
926,191	CI Global Financial Sector ETF (Common Units)	22,670,156	19,834,380
20,339	Fairfax Financial Holdings Ltd.	11,256,830	16,313,302
210,123	Canadian Natural Resources Ltd.	8,155,477	15,799,148
525,419	Cenovus Energy Inc.	7,515,726	13,802,757
255,859	Enbridge Inc.	12,265,453	13,540,058
195,095	Bank of Nova Scotia (The)	13,663,660	12,942,602
104,740	Bank of Montreal	11,534,455	12,847,408
232,169	Teck Resources Ltd., Class B	6,619,206	11,880,088
268,866	Suncor Energy Inc.	9,429,436	11,547,795
204,071	Wheaton Precious Metals Corp.	7,298,439	10,795,356
97,912	Canadian Pacific Railway Ltd.	5,773,109	9,884,216
314,656	TELUS Corp.	8,764,384	8,221,961
135,550	Alimentation Couche-Tard Inc.	2,909,319	8,065,225
10,409	UnitedHealth Group Inc.	4,557,119	7,472,243
57,077	Royal Bank of Canada	7,231,885	7,265,902
145,951	US Foods Holding Corp.	6,597,328	6,722,953
141,778	Brookfield Corp.	7,732,072	6,036,907
37,783	WSP Global Inc.	4,073,303	5,935,331
62,909	Advanced Micro Devices Inc.	1,836,185	5,517,030
33,268	Canadian National Railway Co.	3,409,154	5,350,825
59,754	Toronto-Dominion Bank (The)	4,728,719	5,238,633
57,056	East West Bancorp Inc.	5,008,297	5,091,027
51,154	Nutrien Ltd.	4,718,967	5,056,573
41,376	Amazon.com Inc.	2,915,960	4,705,941

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.

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	464,899	302	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	830,105	423	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	8,467	8,535	2,713	2,985
Units issued for cash	89	-	-	-
Units redeemed	(2,374)	(68)	(78)	(272)
Number of units at the end of year	6,182	8,467	2,635	2,713

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	1
2041	6
2042	-
Total	7

For inception date of the Fund, 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾
Full Guarantee								
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
2019	28.13	249	8,841	5.21	3.55	0.30	3.85	8.55
2018	23.89	310	12,973	16.76	3.55	0.37	3.92	10.42
Basic Guarantee								
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
2019	32.81	106	3,249	5.21	2.92	0.23	3.15	7.86
2018	27.68	171	6,164	16.76	2.92	0.22	3.14	7.63

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

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

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

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

SunWise CI Premier Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

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 Premier U.S. Stock Selection Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	25	32
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	25	32
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	25	32
*Investments at cost	23	21
Net assets attributable to contractholders per unit:		
Full Guarantee	15.67	19.81
Basic Guarantee	18.93	23.80

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	4	-
Net realized gain (loss) on sale of investments	(1)	1
Change in unrealized appreciation (depreciation) in value of investments	(9)	7
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(6)	8
Expenses (Note 6)		
Management fees	1	1
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	1	1
Increase (decrease) in net assets from operations attributable to contractholders	(7)	7
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(4.19)	4.32
Basic Guarantee	(4.89)	5.31
Weighted average number of units:		
Full Guarantee	1,540	1,596
Basic Guarantee	54	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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	32	26
Increase (decrease) in net assets from operations attributable to contractholders	(7)	7
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	(1)
	-	(1)
Net assets attributable to contractholders at the end of year	25	32

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(7)	7
Adjustments for:		
Net realized (gain) loss on sale of investments	1	(1)
Change in unrealized (appreciation) depreciation in value of investments	9	(7)
Proceeds from sale of investments	1	3
Purchase of investments	-	(1)
Non-cash distributions from investments	(4)	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	-	1
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	(1)
Net cash from (used in) financing activities	-	(1)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	-	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise CI Premier U.S. Stock Selection Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
708	CI U.S. Stock Selection Corporate Class (I Shares)	22,969	24,741	99.90
Total Investment Portfolio		22,969	24,741	99.90
Other Net Assets (Liabilities)			25	0.10
Net Assets Attributable to Contractholders			24,766	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
43,070	Humana Inc.	25,030,266	29,869,272
257,857	NextEra Energy Inc.	25,328,840	29,187,968
84,950	Microsoft Corp.	12,642,333	27,584,648
193,637	Alphabet Inc., Class C	18,930,996	23,263,631
51,271	Air Products and Chemicals Inc.	18,126,579	21,399,697
59,242	Danaher Corp.	14,641,306	21,290,312
145,426	Starbucks Corp.	18,031,595	19,533,155
167,627	Amazon.com Inc.	30,057,179	19,065,224
84,362	Analog Devices Inc.	17,916,092	18,736,515
55,898	Stryker Corp.	17,431,400	18,504,444
65,419	Visa Inc., Class A	14,015,609	18,402,825
38,937	Mastercard Inc., Class A	17,578,687	18,332,568
168,162	Activision Blizzard Inc.	15,453,354	17,429,773
82,200	Cheniere Energy Inc.	13,152,640	16,690,368
21,892	Broadcom Inc.	9,825,890	16,573,602
31,545	United Rentals Inc.	12,714,614	15,180,674
76,919	Ametek Inc.	10,606,471	14,551,604
139,298	Edwards Lifesciences Corp.	17,663,917	14,072,154
18,252	Thermo Fisher Scientific Inc.	10,168,494	13,609,317
250,815	Bank of America Corp.	9,498,994	11,247,668
62,051	Apple Inc.	11,954,142	10,916,336
17,458	Costco Wholesale Corp.	10,400,537	10,790,807
61,817	Ross Stores Inc.	9,746,202	9,715,084
209,697	US Foods Holding Corp.	9,159,608	9,659,290
81,931	CF Industries Holdings Inc.	10,358,381	9,451,626

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.

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Corporate Class	473,414	25	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Corporate Class	611,927	32	-

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	1,572	1,628	54	54
Units issued for cash	-	-	-	-
Units redeemed	(57)	(56)	-	-
Number of units at the end of year	1,515	1,572	54	54

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	1
2042	-
Total	1

For inception date of the Fund, 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Full Guarantee									
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	
2019	14.84	21	1,428	5.07	3.46	0.51	3.97	14.53	
2018	12.31	26	2,118	5.22	3.46	0.49	3.95	14.50	
Basic Guarantee									
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	
2019	17.61	130	7,381	5.07	2.96	0.39	3.35	13.11	
2018	14.52	107	7,383	5.22	2.96	0.40	3.36	13.37	

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

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

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

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

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

SunWise CI Premier U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

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 Select Canadian Equity Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	436	578
Cash	2	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	438	578
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	438	578
*Investments at cost	406	407
Net assets attributable to contractholders per unit:		
Full Guarantee	37.16	41.69
Basic Guarantee	44.09	49.15

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	12	8
Capital gain distributions from investments	68	5
Net realized gain (loss) on sale of investments	23	19
Change in unrealized appreciation (depreciation) in value of investments	(141)	109
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(38)	141
Expenses (Note 6)		
Management fees	10	11
Administration fees	1	2
Insurance fees	5	6
Harmonized sales tax	2	2
	18	21
Increase (decrease) in net assets from operations attributable to contractholders	(56)	120
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(4.63)	8.17
Basic Guarantee	(5.11)	9.81
Weighted average number of units:		
Full Guarantee	7,773	9,692
Basic Guarantee	4,009	4,180

For inception date of the Fund, 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	578	521
Increase (decrease) in net assets from operations attributable to contractholders	(56)	120
Unit transactions		
Proceeds from issuance of units	2	-
Amounts paid on redemption of units	(86)	(63)
	(84)	(63)
Net assets attributable to contractholders at the end of year	438	578

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(56)	120
Adjustments for:		
Net realized (gain) loss on sale of investments	(23)	(19)
Change in unrealized (appreciation) depreciation in value of investments	141	(109)
Proceeds from sale of investments	104	84
Purchase of investments	-	-
Non-cash distributions from investments	(80)	(13)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	86	63
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2	-
Amounts paid on redemption of units	(86)	(63)
Net cash from (used in) financing activities	(84)	(63)
Net increase (decrease) in cash	2	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	2	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise CI Select Canadian Equity Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
18,281	CI Select Canadian Equity Corporate Class (I Shares)	405,851	436,440	99.59
Total Investment Portfolio		405,851	436,440	99.59
Other Net Assets (Liabilities)			1,782	0.41
Net Assets Attributable to Contractholders			438,222	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
987,628	Manulife Financial Corp.	21,817,933	23,851,216
926,191	CI Global Financial Sector ETF (Common Units)	22,670,156	19,834,380
20,339	Fairfax Financial Holdings Ltd.	11,256,830	16,313,302
210,123	Canadian Natural Resources Ltd.	8,155,477	15,799,148
525,419	Cenovus Energy Inc.	7,515,726	13,802,757
255,859	Enbridge Inc.	12,265,453	13,540,058
195,095	Bank of Nova Scotia (The)	13,663,660	12,942,602
104,740	Bank of Montreal	11,534,455	12,847,408
232,169	Teck Resources Ltd., Class B	6,619,206	11,880,088
268,866	Suncor Energy Inc.	9,429,436	11,547,795
204,071	Wheaton Precious Metals Corp.	7,298,439	10,795,356
97,912	Canadian Pacific Railway Ltd.	5,773,109	9,884,216
314,656	TELUS Corp.	8,764,384	8,221,961
135,550	Alimentation Couche-Tard Inc.	2,909,319	8,065,225
10,409	UnitedHealth Group Inc.	4,557,119	7,472,243
57,077	Royal Bank of Canada	7,231,885	7,265,902
145,951	US Foods Holding Corp.	6,597,328	6,722,953
141,778	Brookfield Corp.	7,732,072	6,036,907
37,783	WSP Global Inc.	4,073,303	5,935,331
62,909	Advanced Micro Devices Inc.	1,836,185	5,517,030
33,268	Canadian National Railway Co.	3,409,154	5,350,825
59,754	Toronto-Dominion Bank (The)	4,728,719	5,238,633
57,056	East West Bancorp Inc.	5,008,297	5,091,027
51,154	Nutrien Ltd.	4,718,967	5,056,573
41,376	Amazon.com Inc.	2,915,960	4,705,941

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.

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	464,899	436	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	830,105	578	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	9,061	10,360	4,077	4,369
Units issued for cash	-	-	52	-
Units redeemed	(1,893)	(1,299)	(231)	(292)
Number of units at the end of year	7,168	9,061	3,898	4,077

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	3
2041	7
2042	-
Total	10

For inception date of the Fund, 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾
Full Guarantee								
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
2019	32.15	524	16,283	5.31	3.54	0.33	3.87	9.31
2018	27.31	484	17,741	5.16	3.54	0.33	3.87	9.31
Basic Guarantee								
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
2019	37.45	192	5,139	5.31	2.91	0.36	3.27	12.41
2018	31.63	167	5,266	5.16	2.91	0.34	3.25	11.75

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

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

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

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

SunWise CI Select Canadian Equity Fund

Fund Specific Notes to Financial Statements

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 U.S. Stock Selection Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	610	836
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	612	838
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	612	838
*Investments at cost	561	525
Net assets attributable to contractholders per unit:		
Full Guarantee	21.10	26.53
Basic Guarantee	23.16	28.97

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	2	2
Capital gain distributions from investments	102	12
Net realized gain (loss) on sale of investments	15	40
Change in unrealized appreciation (depreciation) in value of investments	(262)	178
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(143)	232
Expenses (Note 6)		
Management fees	14	17
Administration fees	2	2
Insurance fees	7	8
Harmonized sales tax	2	3
	25	30
Increase (decrease) in net assets from operations attributable to contractholders	(168)	202
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(5.52)	5.94
Basic Guarantee	(6.02)	6.63
Weighted average number of units:		
Full Guarantee	23,316	25,605
Basic Guarantee	6,580	7,504

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 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	838	744
Increase (decrease) in net assets from operations attributable to contractholders	(168)	202
Unit transactions		
Proceeds from issuance of units	20	1
Amounts paid on redemption of units	(78)	(109)
	(58)	(108)
Net assets attributable to contractholders at the end of year	612	838

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(168)	202
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	(40)
Change in unrealized (appreciation) depreciation in value of investments	262	(178)
Proceeds from sale of investments	83	138
Purchase of investments	-	-
Non-cash distributions from investments	(104)	(14)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	58	108
Cash flows from (used in) financing activities		
Proceeds from issuance of units	20	1
Amounts paid on redemption of units	(78)	(109)
Net cash from (used in) financing activities	(58)	(108)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	2	2
Cash (bank overdraft), end of year	2	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise CI U.S. Stock Selection Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
17,452	CI U.S. Stock Selection Corporate Class (I Shares)	561,306	609,777	99.70
Total Investment Portfolio		561,306	609,777	99.70
Other Net Assets (Liabilities)			1,839	0.30
Net Assets Attributable to Contractholders			611,616	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
43,070	Humana Inc.	25,030,266	29,869,272
257,857	NextEra Energy Inc.	25,328,840	29,187,968
84,950	Microsoft Corp.	12,642,333	27,584,648
193,637	Alphabet Inc., Class C	18,930,996	23,263,631
51,271	Air Products and Chemicals Inc.	18,126,579	21,399,697
59,242	Danaher Corp.	14,641,306	21,290,312
145,426	Starbucks Corp.	18,031,595	19,533,155
167,627	Amazon.com Inc.	30,057,179	19,065,224
84,362	Analog Devices Inc.	17,916,092	18,736,515
55,898	Stryker Corp.	17,431,400	18,504,444
65,419	Visa Inc., Class A	14,015,609	18,402,825
38,937	Mastercard Inc., Class A	17,578,687	18,332,568
168,162	Activision Blizzard Inc.	15,453,354	17,429,773
82,200	Cheniere Energy Inc.	13,152,640	16,690,368
21,892	Broadcom Inc.	9,825,890	16,573,602
31,545	United Rentals Inc.	12,714,614	15,180,674
76,919	Ametek Inc.	10,606,471	14,551,604
139,298	Edwards Lifesciences Corp.	17,663,917	14,072,154
18,252	Thermo Fisher Scientific Inc.	10,168,494	13,609,317
250,815	Bank of America Corp.	9,498,994	11,247,668
62,051	Apple Inc.	11,954,142	10,916,336
17,458	Costco Wholesale Corp.	10,400,537	10,790,807
61,817	Ross Stores Inc.	9,746,202	9,715,084
209,697	US Foods Holding Corp.	9,159,608	9,659,290
81,931	CF Industries Holdings Inc.	10,358,381	9,451,626

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.

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Corporate Class	473,414	610	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Corporate Class	611,927	836	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	23,820	27,354	7,099	8,052
Units issued for cash	-	32	878	-
Units redeemed	(1,765)	(3,566)	(1,662)	(953)
Number of units at the end of year	22,055	23,820	6,315	7,099

Loss Carry Forwards (Note 4)

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

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

For inception date of the Fund, 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Full Guarantee								
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
2019	19.72	672	34,097	5.66	3.46	0.37	3.83	10.64
2018	16.33	649	39,728	5.36	3.46	0.38	3.84	10.98
Basic Guarantee								
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
2019	21.31	210	9,850	5.66	2.96	0.33	3.29	10.99
2018	17.55	171	9,779	5.36	2.96	0.32	3.28	10.76

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

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

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

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

SunWise CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

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 Fidelity Global Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	972	1,419
Cash	5	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	-	-
	978	1,427
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	-	-
	2	2
Net assets attributable to contractholders	976	1,425
*Investments at cost	460	557
Net assets attributable to contractholders per unit:		
Full Guarantee	15.17	18.44
Basic Guarantee	18.34	22.14

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	13	24
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	141	107
Change in unrealized appreciation (depreciation) in value of investments	(350)	62
Other income		
Interest	-	-
Fees rebate (Note 6)	7	9
	(189)	202
Expenses (Note 6)		
Management fees	33	43
Administration fees	3	5
Insurance fees	12	15
Harmonized sales tax	4	5
	52	68
Increase (decrease) in net assets from operations attributable to contractholders	(241)	134
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(3.39)	1.61
Basic Guarantee	(4.24)	2.11
Weighted average number of units:		
Full Guarantee	44,757	48,755
Basic Guarantee	21,101	26,268

For inception date of the Fund, 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	1,425	1,400
Increase (decrease) in net assets from operations attributable to contractholders	(241)	134
Unit transactions		
Proceeds from issuance of units	10	14
Amounts paid on redemption of units	(218)	(123)
	(208)	(109)
Net assets attributable to contractholders at the end of year	976	1,425

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(241)	134
Adjustments for:		
Net realized (gain) loss on sale of investments	(141)	(107)
Change in unrealized (appreciation) depreciation in value of investments	350	(62)
Proceeds from sale of investments	255	178
Purchase of investments	(4)	(7)
Non-cash distributions from investments	(13)	(24)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	206	112
Cash flows from (used in) financing activities		
Proceeds from issuance of units	10	14
Amounts paid on redemption of units	(218)	(123)
Net cash from (used in) financing activities	(208)	(109)
Net increase (decrease) in cash	(2)	3
Cash (bank overdraft), beginning of year	7	4
Cash (bank overdraft), end of year	5	7
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Fidelity Global Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
10,821	Fidelity Global Fund (Series O)	459,653	972,360	99.61
Total Investment Portfolio		459,653	972,360	99.61
Other Net Assets (Liabilities)			3,772	0.39
Net Assets Attributable to Contractholders			976,132	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
137,000	Microsoft Corp.	20,557,974	44,486,130
200,000	Alphabet Inc. Class A	11,920,903	23,892,684
130,000	JPMorgan Chase & Co.	17,687,671	23,604,282
31,000	Unitedhealth Group Inc.	11,591,120	22,253,775
87,000	Johnson & Johnson	19,492,603	20,809,017
190,000	Canadian Pacific Railway Ltd.	17,024,238	19,180,500
58,000	HCA Healthcare Inc	6,981,612	18,844,539
82,000	Amerisourcebergen Corp.	10,150,560	18,398,450
38,000	Mastercard Inc., Class A	17,902,351	17,891,404
36,000	Cigna Corp.	9,074,716	16,150,837
58,000	IQVA Holdings Inc.	19,590,343	16,090,421
365,000	Baker Hughes Co.	12,652,788	14,594,021
325,000	TDK Corp.	11,319,124	14,316,409
100,000	Intercontinental Exchange Inc.	7,713,381	13,890,686
1,000,000	E.ON SE	13,402,897	13,461,480
120,000	Centene Corp.	8,435,058	13,324,985
115,000	Amazon.com Inc.	19,211,249	13,079,640
132,000	The Bristol-Myers Squibb Co.	9,979,560	12,859,480
17,000	W.W. Grainger Inc.	8,816,230	12,803,763
66,000	Quanta Services Inc.	10,565,223	12,734,370
69,000	AstraZeneca PLC (UK)	8,602,953	12,642,349
120,000	Sony Group Corp.	10,732,088	12,384,489
36,000	Norfolk Southern Corp.	9,449,508	12,011,496
29,000	Aon PLC	10,699,941	11,785,297
50,000	Deutsche Börse AG	6,416,339	11,657,276

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.

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Global Fund	1,008,448	972	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Global Fund	1,237,364	1,419	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	47,141	49,727	25,097	28,051
Units issued for cash	367	808	198	3
Units redeemed	(5,458)	(3,394)	(6,850)	(2,957)
Number of units at the end of year	42,050	47,141	18,445	25,097

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	12
2039	26
2040	13
2041	35
2042	-
Total	86

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

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

SunWise Fidelity Global Fund

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

Financial Highlights

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

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Full Guarantee								
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
2019	14.47	840	58,050	2.61	4.00	0.44	4.44	10.91
2018	12.33	794	64,421	1.25	4.00	0.44	4.44	10.97
Basic Guarantee								
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
2019	17.09	504	29,511	2.61	3.31	0.31	3.62	9.50
2018	14.45	477	32,977	1.25	3.31	0.30	3.61	9.13

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

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

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

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

SunWise Fidelity Global Fund

Fund Specific Notes to Financial Statements

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 Fidelity True North® Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	2,180	2,511
Cash	12	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	-	-
	2,193	2,520
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	5	2
Administration fees payable	-	-
Insurance fees payable	-	-
	5	2
Net assets attributable to contractholders	2,188	2,518
*Investments at cost	1,322	1,332
Net assets attributable to contractholders per unit:		
Full Guarantee	43.65	46.99
Basic Guarantee	53.08	56.66

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	129	30
Capital gain distributions from investments	-	123
Net realized gain (loss) on sale of investments	110	140
Change in unrealized appreciation (depreciation) in value of investments	(321)	264
Other income		
Interest	-	-
Fees rebate (Note 6)	13	14
	(69)	571
Expenses (Note 6)		
Management fees	63	67
Administration fees	7	7
Insurance fees	22	23
Harmonized sales tax	8	8
	100	105
Increase (decrease) in net assets from operations attributable to contractholders	(169)	466
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(3.32)	8.17
Basic Guarantee	(3.69)	10.19
Weighted average number of units:		
Full Guarantee	31,297	32,799
Basic Guarantee	17,627	19,403

For inception date of the Fund, 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	2,518	2,246
Increase (decrease) in net assets from operations attributable to contractholders	(169)	466
Unit transactions		
Proceeds from issuance of units	102	555
Amounts paid on redemption of units	(263)	(749)
	(161)	(194)
Net assets attributable to contractholders at the end of year	2,188	2,518

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(169)	466
Adjustments for:		
Net realized (gain) loss on sale of investments	(110)	(140)
Change in unrealized (appreciation) depreciation in value of investments	321	(264)
Proceeds from sale of investments	249	287
Purchase of investments	-	-
Non-cash distributions from investments	(129)	(153)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	165	196
Cash flows from (used in) financing activities		
Proceeds from issuance of units	102	555
Amounts paid on redemption of units	(263)	(749)
Net cash from (used in) financing activities	(161)	(194)
Net increase (decrease) in cash	4	2
Cash (bank overdraft), beginning of year	8	6
Cash (bank overdraft), end of year	12	8

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Fidelity True North® Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
37,141	Fidelity True North® Fund (Series O)	1,322,425	2,180,246	99.63
Total Investment Portfolio		1,322,425	2,180,246	99.63
Other Net Assets (Liabilities)			8,056	0.37
Net Assets Attributable to Contractholders			2,188,302	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,655,000	Royal Bank of Canada	264,052,182	337,981,500
2,885,000	Toronto-Dominion Bank	176,459,753	252,927,950
2,440,000	Canadian Pacific Railway Ltd.	203,737,054	246,318,000
3,580,000	Rogers Communications Inc., Class B, Non-Vtg.	218,687,513	226,864,600
2,490,000	Canadian Natural Resources Ltd.	98,090,902	187,223,100
1,085,000	Canadian National Railway Co.	125,152,677	174,511,400
1,455,367	CGI Inc., Class A, Sub-Vtg.	118,878,413	169,855,883
2,775,000	Alimentation Couche-Tard Inc.	77,423,798	165,112,500
2,058,000	Dollarama Inc.	83,420,398	162,973,020
724,000	Intact Financial Corp.	67,072,948	141,114,840
1,325,000	Nutrien Ltd.	100,592,850	130,976,250
2,915,000	Suncor Energy Inc.	94,727,683	125,199,250
1,730,000	Agnico Eagle Mines Ltd. (Canada)	129,074,159	121,722,800
2,500,000	Brookfield Asset Management Inc., Class A	100,970,970	106,450,000
1,390,000	Metro Inc.	25,438,595	104,208,300
517,000	Franco-Nevada Corp. (Canada)	52,777,776	95,422,690
43,500	Constellation Software Inc.	28,086,195	91,957,260
670,000	TMX Group Ltd.	40,506,519	90,798,400
735,000	Bank of Montreal	95,482,301	90,155,100
520,000	WSP Global Inc.	62,023,066	81,686,800
450,000	George Weston Ltd.	64,282,534	75,595,500
1,400,000	TC Energy Corp.	89,045,104	75,572,000
2,300,000	Power Corporation of Canada, Sub-Vtg.	59,976,976	73,255,000
1,150,000	Fortis Inc.	62,455,688	62,307,000
875,000	Tourmaline Oil Corp.	22,688,142	59,780,000

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

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity True North® Fund	5,275,683	2,180	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity True North® Fund	6,073,694	2,511	-

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	31,866	34,126	18,010	19,777
Units issued for cash	1,144	814	891	9,106
Units redeemed	(2,887)	(3,074)	(2,446)	(10,873)
Number of units at the end of year	30,123	31,866	16,455	18,010

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	3
2039	-
2040	-
2041	-
2042	-
Total	3

For inception date of the Fund, 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Full Guarantee								
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
2019	36.04	1,471	40,811	5.16	3.67	0.41	4.08	11.12
2018	31.32	1,399	44,655	4.52	3.67	0.40	4.07	10.96
Basic Guarantee								
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
2019	42.75	949	22,208	5.16	2.98	0.24	3.22	8.01
2018	36.82	913	24,809	4.52	2.98	0.24	3.22	8.03

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

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

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

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

SunWise Fidelity True North[®] Fund

Fund Specific Notes to Financial Statements

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 Fidelity U.S. Focused Stock Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	123	165
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	123	165
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	123	165
*Investments at cost	38	41
Net assets attributable to contractholders per unit:		
Full Guarantee	17.85	23.53
Basic Guarantee	21.82	28.55

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	5	18
Change in unrealized appreciation (depreciation) in value of investments	(39)	18
Other income		
Interest	-	-
Fees rebate (Note 6)	1	1
	(33)	37
Expenses (Note 6)		
Management fees	3	4
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	1	1
	6	7
Increase (decrease) in net assets from operations attributable to contractholders	(39)	30
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(5.72)	4.05
Basic Guarantee	(6.73)	4.97
Weighted average number of units:		
Full Guarantee	4,125	4,325
Basic Guarantee	2,318	2,436

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

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

SunWise 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	165	155
Increase (decrease) in net assets from operations attributable to contractholders	(39)	30
Unit transactions		
Proceeds from issuance of units	-	45
Amounts paid on redemption of units	(3)	(65)
	(3)	(20)
Net assets attributable to contractholders at the end of year	123	165

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(39)	30
Adjustments for:		
Net realized (gain) loss on sale of investments	(5)	(18)
Change in unrealized (appreciation) depreciation in value of investments	39	(18)
Proceeds from sale of investments	8	26
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	3	20
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	45
Amounts paid on redemption of units	(3)	(65)
Net cash from (used in) financing activities	(3)	(20)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	-	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Fidelity U.S. Focused Stock Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,071	Fidelity U.S. Focused Stock Fund (Series O)	38,355	122,730	99.87
Total Investment Portfolio		38,355	122,730	99.87
Other Net Assets (Liabilities)			159	0.13
Net Assets Attributable to Contractholders			122,889	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
245,700	Microsoft Corp.	43,699,395	79,782,790
95,000	Unitedhealth Group Inc.	61,108,764	68,197,053
496,568	Fiserv Inc.	68,010,464	67,954,725
144,000	S&P Global Inc.	65,783,442	65,305,261
131,000	Lilly (Eli) & Co.	46,532,797	64,890,504
528,000	Constellation Energy Corp.	42,119,108	61,632,564
554,000	TJX Companies Inc.	51,018,759	59,709,234
80,000	Northrop Grumman Corp.	50,648,046	59,100,475
319,900	Apple Inc.	57,101,610	56,278,478
215,284	Travelers Companies Inc.	50,443,264	54,652,311
291,000	JPMorgan Chase & Co.	45,242,596	52,837,277
383,000	Alphabet Inc. Class A	46,176,654	45,754,490
133,000	Cummins Inc.	41,933,031	43,632,068
752,000	Royalty Pharma PLC	43,404,367	40,239,580
127,000	Union Pacific Corp.	36,054,158	35,607,343
44,000	Thermo Fisher Scientific Inc.	33,406,007	32,807,907
80,000	Vertex Pharmaceuticals Inc.	31,685,414	31,280,650
272,000	Amazon.com Inc.	44,693,808	30,936,192
153,000	NVIDIA Corp.	31,179,641	30,274,655
62,000	Mastercard Inc., Class A	32,050,500	29,191,238
102,000	Visa Inc., Class A	29,671,780	28,693,318
26,000	BlackRock Inc.	26,072,141	24,946,611
204,000	Morgan Stanley	25,416,349	23,483,884
34,000	MSCI Inc.	20,537,502	21,414,566
55,585	Moody's Corp.	20,223,307	20,969,524

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.

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity U.S. Focused Stock Fund	1,409,759	123	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity U.S. Focused Stock Fund	1,789,139	165	-

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	4,191	4,494	2,318	2,885
Units issued for cash	-	-	-	1,547
Units redeemed	(140)	(303)	-	(2,114)
Number of units at the end of year	4,051	4,191	2,318	2,318

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	5
2040	-
2041	6
2042	2
Total	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

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Full Guarantee								
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
2019	15.41	77	4,972	0.30	3.62	0.47	4.09	12.90
2018	12.79	80	6,256	0.35	3.61	0.48	4.09	13.70
Basic Guarantee								
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
2019	18.44	53	2,885	0.30	3.04	0.36	3.40	12.03
2018	15.20	64	4,210	0.35	3.03	0.36	3.39	12.03

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

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

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

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

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

SunWise Fidelity U.S. Focused Stock Fund

Fund Specific Notes to Financial Statements

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 Mackenzie Cundill Canadian Balanced Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	329	411
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	330	413
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
Net assets attributable to contractholders	329	413
*Investments at cost	300	342
Net assets attributable to contractholders per unit:		
Full Guarantee	22.15	24.06
Basic Guarantee	24.83	26.83

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	14	12
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	9	14
Change in unrealized appreciation (depreciation) in value of investments	(40)	41
Other income		
Interest	-	-
Fees rebate (Note 6)	2	3
	(15)	70
Expenses (Note 6)		
Management fees	11	13
Administration fees	1	1
Insurance fees	3	3
Harmonized sales tax	1	2
	16	19
Increase (decrease) in net assets from operations attributable to contractholders	(31)	51
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(1.94)	2.62
Basic Guarantee	(1.88)	3.00
Weighted average number of units:		
Full Guarantee	10,846	13,540
Basic Guarantee	5,139	5,251

For inception date of the Fund, 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	413	434
Increase (decrease) in net assets from operations attributable to contractholders	(31)	51
Unit transactions		
Proceeds from issuance of units	2	9
Amounts paid on redemption of units	(55)	(81)
	(53)	(72)
Net assets attributable to contractholders at the end of year	329	413

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(31)	51
Adjustments for:		
Net realized (gain) loss on sale of investments	(9)	(14)
Change in unrealized (appreciation) depreciation in value of investments	40	(41)
Proceeds from sale of investments	65	91
Purchase of investments	-	(2)
Non-cash distributions from investments	(14)	(12)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	52	73
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2	9
Amounts paid on redemption of units	(55)	(81)
Net cash from (used in) financing activities	(53)	(72)
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of year	2	1
Cash (bank overdraft), end of year	1	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Mackenzie Cundill Canadian Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
22,337	Mackenzie Cundill Canadian Balanced Fund (Series O)	299,726	328,678	99.95
Total Investment Portfolio		299,726	328,678	99.95
Other Net Assets (Liabilities)			177	0.05
Net Assets Attributable to Contractholders			328,855	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalent		14,390,095
92,392	Royal Bank of Canada	8,552,903	11,761,502
114,551	Toronto-Dominion Bank	7,206,132	10,042,686
118,482	Canadian Natural Resources Ltd.	4,404,291	8,908,662
6,130,000	Fairfax Financial Holdings Ltd., 7.75% 07-15-2037	6,370,945	8,684,809
193,347	Suncor Energy Inc.	6,010,835	8,304,254
144,777	Enbridge Inc.	7,392,570	7,661,599
312,897	SNC-Lavalin Group Inc.	6,958,653	7,465,722
44,723	Canadian National Railway Co.	4,797,728	7,193,247
52,936	Bank of Montreal	4,697,359	6,493,130
152,203	Brookfield Asset Management Inc., Class A	5,808,189	6,480,804
237,781	Cenovus Energy Inc.	3,965,006	6,246,507
6,882,000	Government of Canada 2.00% 06-01-2032	6,340,357	6,163,811
92,361	The Bank of Nova Scotia	6,047,916	6,127,229
6,260,000	Government of Canada 2.75% 08-01-2024	6,170,911	6,125,912
6,564,000	Province of Ontario 3.75% 12-02-2053	6,216,014	6,023,748
54,136	Oracle Corp.	5,589,044	5,986,548
90,100	Rogers Communications Inc., Class B, Non-Vtg.	5,741,860	5,709,637
6,513,000	Government of Canada 1.50% 06-01-2031	6,284,143	5,650,661
108,756	Teck Resources Ltd., Class B	3,371,704	5,565,045
53,840	Canadian Pacific Railway Ltd.	4,348,636	5,435,148
6,007,000	Government of Canada 1.50% 12-01-2031	5,273,771	5,172,195
28,395	Salesforce Inc.	7,082,668	5,093,406
5,422,000	Province of Quebec 3.25% 09-01-2032	5,102,843	5,087,958
25,686	Dollar Tree Inc.	4,186,101	4,915,010

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.

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Mackenzie Cundill Canadian Balanced Fund	381,693	329	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Mackenzie Cundill Canadian Balanced Fund	454,847	411	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	11,303	14,370	5,251	5,251
Units issued for cash	-	374	58	-
Units redeemed	(1,018)	(3,441)	(1,239)	-
Number of units at the end of year	10,285	11,303	4,070	5,251

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	5
2039	-
2040	-
2041	-
2042	6
Total	11

For inception date of the Fund, 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Full Guarantee								
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
2019	22.61	411	18,180	5.53	3.31	0.31	3.62	9.39
2018	20.91	443	21,184	4.04	3.31	0.31	3.62	9.29
Basic Guarantee								
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
2019	24.93	175	7,031	5.53	2.81	0.27	3.08	9.48
2018	22.94	176	7,660	4.04	2.81	0.27	3.08	9.62

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

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

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

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

SunWise Mackenzie Cundill Canadian Balanced Fund

Fund Specific Notes to Financial Statements

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 Fidelity Canadian Asset Allocation Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	6,844	8,413
Cash	14	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	3
Receivable for unit subscriptions	-	-
	6,862	8,425
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	14	9
Administration fees payable	-	-
Insurance fees payable	-	-
	14	9
Net assets attributable to contractholders	6,848	8,416
*Investments at cost	6,227	6,714
Net assets attributable to contractholders per unit:		
Full Guarantee	27.38	30.09
Basic Guarantee	31.21	34.09

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	439	145
Capital gain distributions from investments	-	1,166
Net realized gain (loss) on sale of investments	181	279
Change in unrealized appreciation (depreciation) in value of investments	(1,082)	(204)
Other income		
Interest	1	-
Fees rebate (Note 6)	40	46
	(421)	1,432
Expenses (Note 6)		
Management fees	200	226
Administration fees	21	23
Insurance fees	48	53
Harmonized sales tax	24	27
	293	329
Increase (decrease) in net assets from operations attributable to contractholders	(714)	1,103
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(2.77)	3.72
Basic Guarantee	(2.99)	4.40
Weighted average number of units:		
Full Guarantee	166,909	182,005
Basic Guarantee	84,168	96,942

For inception date of the Fund, 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	8,416	7,984
Increase (decrease) in net assets from operations attributable to contractholders	(714)	1,103
Unit transactions		
Proceeds from issuance of units	168	128
Amounts paid on redemption of units	(1,022)	(799)
	(854)	(671)
Net assets attributable to contractholders at the end of year	6,848	8,416

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(714)	1,103
Adjustments for:		
Net realized (gain) loss on sale of investments	(181)	(279)
Change in unrealized (appreciation) depreciation in value of investments	1,082	204
Proceeds from sale of investments	1,109	908
Purchase of investments	(3)	-
Non-cash distributions from investments	(439)	(1,311)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	5	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	859	625
Cash flows from (used in) financing activities		
Proceeds from issuance of units	168	128
Amounts paid on redemption of units	(1,022)	(799)
Net cash from (used in) financing activities	(854)	(671)
Net increase (decrease) in cash	5	(46)
Cash (bank overdraft), beginning of year	9	55
Cash (bank overdraft), end of year	14	9
Supplementary Information:		
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, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
249,190	Fidelity Canadian Asset Allocation Fund (Series O)	6,227,483	6,844,313	99.95
Total Investment Portfolio		6,227,483	6,844,313	99.95
Other Net Assets (Liabilities)			3,690	0.05
Net Assets Attributable to Contractholders			6,848,003	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,158,487	Royal Bank of Canada	92,980,760	147,475,395
1,334,852	Canadian Pacific Railway Ltd.	122,075,912	134,753,309
1,493,132	Toronto-Dominion Bank	98,262,583	130,902,882
2,522,631	iShares Comex Gold Trust ETF	94,684,285	118,147,070
791,233	iShares 20+ Year Treasury Bond ETF	124,488,333	106,661,563
1,567,655	Rogers Communications Inc., Class B, Non-Vtg.	97,217,396	99,342,297
1,237,957	Canadian Natural Resources Ltd.	51,022,005	93,082,009
801,205	Dollarama Inc.	45,653,814	63,447,424
379,627	Canadian National Railway Co.	56,514,752	61,059,207
525,188	Nutrien Ltd.	41,892,665	51,914,846
1,878,230	Cenovus Energy Inc.	23,036,406	49,341,113
416,368	CGI Inc., Class A, Sub-Vtg.	42,757,189	48,594,309
22,325	Constellation Software Inc.	27,689,084	47,194,157
1,889,916	Barrick Gold Corp.	42,593,944	43,864,951
622,371	Agnico Eagle Mines Ltd. (Canada)	40,581,292	43,790,035
349,372	Bank of Montreal	33,811,052	42,853,970
228,926	Waste Connections Inc.	34,349,805	41,087,638
206,786	Franco-Nevada Corp. (Canada)	35,335,092	38,166,575
884,287	Brookfield Asset Inc., Class A	39,828,105	37,652,940
542,348	The Bank of Nova Scotia	32,085,057	35,979,366
694,234	Teck Resources Ltd., Sub-Vtg., Class B	32,491,091	35,523,937
285,822	Loblaw Companies Ltd.	30,264,757	34,218,610
536,008	Sun Life Financial Inc.	29,775,846	33,688,103
775,617	Suncor Energy Inc.	22,994,633	33,312,750
376,256	Restaurant Brands International Inc.	31,183,207	32,948,738

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.

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Canadian Asset Allocation Fund	3,683,945	6,844	0.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Canadian Asset Allocation Fund	4,280,232	8,413	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	174,624	186,645	92,743	102,994
Units issued for cash	4,509	3,688	1,302	735
Units redeemed	(21,386)	(15,709)	(13,040)	(10,986)
Number of units at the end of year	157,747	174,624	81,005	92,743

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

For inception date of the Fund, 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Full Guarantee									
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	
2019	24.84	5,077	204,373	4.63	3.29	0.36	3.65	10.88	
2018	22.13	4,983	225,162	5.37	3.30	0.36	3.66	10.92	
Basic Guarantee									
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	
2019	27.80	3,141	112,993	4.63	2.79	0.25	3.04	8.82	
2018	24.62	3,142	127,621	5.37	2.80	0.25	3.05	9.03	

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

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

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

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

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

SunWise Fidelity Canadian Asset Allocation Fund

Fund Specific Notes to Financial Statements

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 Premier Canadian Balanced Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	1,110	1,420
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,112	1,421
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	1,112	1,421
*Investments at cost	1,076	1,236
Net assets attributable to contractholders per unit:		
Full Guarantee	17.88	20.07
Basic Guarantee	20.42	22.78

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	30	23
Capital gain distributions from investments	-	99
Net realized gain (loss) on sale of investments	15	26
Change in unrealized appreciation (depreciation) in value of investments	(150)	84
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(105)	232
Expenses (Note 6)		
Management fees	27	30
Administration fees	3	4
Insurance fees	8	9
Harmonized sales tax	4	5
	42	48
Increase (decrease) in net assets from operations attributable to contractholders	(147)	184
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(2.21)	2.42
Basic Guarantee	(2.36)	2.88
Weighted average number of units:		
Full Guarantee	41,654	45,029
Basic Guarantee	23,340	26,102

For inception date of the Fund, 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	1,421	1,371
Increase (decrease) in net assets from operations attributable to contractholders	(147)	184
Unit transactions		
Proceeds from issuance of units	18	61
Amounts paid on redemption of units	(180)	(195)
	(162)	(134)
Net assets attributable to contractholders at the end of year	1,112	1,421

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(147)	184
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	(26)
Change in unrealized (appreciation) depreciation in value of investments	150	(84)
Proceeds from sale of investments	205	177
Purchase of investments	-	-
Non-cash distributions from investments	(30)	(122)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	163	129
Cash flows from (used in) financing activities		
Proceeds from issuance of units	18	61
Amounts paid on redemption of units	(180)	(195)
Net cash from (used in) financing activities	(162)	(134)
Net increase (decrease) in cash	1	(5)
Cash (bank overdraft), beginning of year	1	6
Cash (bank overdraft), end of year	2	1

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise CI Premier Canadian Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
113,402	CI Canadian Balanced Fund (Series I)	1,076,120	1,109,801	99.77
Total Investment Portfolio		1,076,120	1,109,801	99.77
Other Net Assets (Liabilities)			2,505	0.23
Net Assets Attributable to Contractholders			1,112,306	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,466,550	1,110	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,367,222	1,420	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	42,949	46,767	24,538	27,331
Units issued for cash	921	3,130	43	42
Units redeemed	(5,394)	(6,948)	(3,794)	(2,835)
Number of units at the end of year	38,476	42,949	20,787	24,538

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	2
2039	-
2040	1
2041	-
2042	3
Total	6

For inception date of the Fund, 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Full Guarantee								
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
2019	16.70	871	52,146	96.49	3.24	0.33	3.57	10.09
2018	15.27	964	63,138	5.43	3.24	0.33	3.57	10.15
Basic Guarantee								
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
2019	18.73	581	31,012	96.49	2.69	0.29	2.98	10.89
2018	17.03	644	37,806	5.43	2.69	0.29	2.98	10.84

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

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

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

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

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

SunWise CI Premier Canadian Balanced Fund

Fund Specific Notes to Financial Statements

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 Canadian Bond Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	457	596
Cash	-	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	457	599
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	457	599
*Investments at cost	507	575
Net assets attributable to contractholders per unit:		
Full Guarantee	16.36	18.80
Basic Guarantee	17.62	20.16

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	15	16
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(5)	4
Change in unrealized appreciation (depreciation) in value of investments	(71)	(32)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(61)	(12)
Expenses (Note 6)		
Management fees	9	11
Administration fees	1	1
Insurance fees	1	2
Harmonized sales tax	2	2
	13	16
Increase (decrease) in net assets from operations attributable to contractholders	(74)	(28)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(2.52)	(0.84)
Basic Guarantee	(2.60)	(0.97)
Weighted average number of units:		
Full Guarantee	24,007	26,548
Basic Guarantee	5,256	6,222

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 Bond Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	599	703
Increase (decrease) in net assets from operations attributable to contractholders	(74)	(28)
Unit transactions		
Proceeds from issuance of units	33	36
Amounts paid on redemption of units	(101)	(112)
	(68)	(76)
Net assets attributable to contractholders at the end of year	457	599

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(74)	(28)
Adjustments for:		
Net realized (gain) loss on sale of investments	5	(4)
Change in unrealized (appreciation) depreciation in value of investments	71	32
Proceeds from sale of investments	87	93
Purchase of investments	(9)	-
Non-cash distributions from investments	(15)	(16)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	65	77
Cash flows from (used in) financing activities		
Proceeds from issuance of units	33	36
Amounts paid on redemption of units	(101)	(112)
Net cash from (used in) financing activities	(68)	(76)
Net increase (decrease) in cash	(3)	1
Cash (bank overdraft), beginning of year	3	2
Cash (bank overdraft), end of year	-	3
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise CI Canadian Bond Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
49,664	CI Canadian Bond Fund (Series I)	507,045	457,050	99.96
Total Investment Portfolio		507,045	457,050	99.96
Other Net Assets (Liabilities)			182	0.04
Net Assets Attributable to Contractholders			457,232	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,478,738	457	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,744,012	596	-

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	25,958	27,564	5,503	7,724
Units issued for cash	561	1,962	1,201	-
Units redeemed	(3,992)	(3,568)	(1,675)	(2,221)
Number of units at the end of year	22,527	25,958	5,029	5,503

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

For inception date of the Fund, 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Full Guarantee								
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
2019	18.19	539	29,638	4.64	2.31	0.30	2.61	12.96
2018	17.40	591	34,006	4.79	2.31	0.30	2.61	12.78
Basic Guarantee								
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
2019	19.36	159	8,223	4.64	2.04	0.18	2.22	8.89
2018	18.45	161	8,700	4.79	2.04	0.23	2.27	11.15

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

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

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

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

SunWise CI Canadian Bond Fund

Fund Specific Notes to Financial Statements

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 Canadian Select Bond Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	298	392
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	299	392
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	299	392
*Investments at cost	333	380
Net assets attributable to contractholders per unit:		
Full Guarantee	15.90	18.25
Basic Guarantee	16.40	18.76

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	10	11
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(3)	3
Change in unrealized appreciation (depreciation) in value of investments	(47)	(23)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(40)	(9)
Expenses (Note 6)		
Management fees	6	8
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	1	1
	9	11
Increase (decrease) in net assets from operations attributable to contractholders	(49)	(20)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(2.44)	(0.85)
Basic Guarantee	(2.39)	(0.90)
Weighted average number of units:		
Full Guarantee	15,761	18,881
Basic Guarantee	4,329	4,854

For inception date of the Fund, 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	392	496
Increase (decrease) in net assets from operations attributable to contractholders	(49)	(20)
Unit transactions		
Proceeds from issuance of units	-	8
Amounts paid on redemption of units	(44)	(92)
	(44)	(84)
Net assets attributable to contractholders at the end of year	299	392

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(49)	(20)
Adjustments for:		
Net realized (gain) loss on sale of investments	3	(3)
Change in unrealized (appreciation) depreciation in value of investments	47	23
Proceeds from sale of investments	54	93
Purchase of investments	-	-
Non-cash distributions from investments	(10)	(11)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	45	82
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	8
Amounts paid on redemption of units	(44)	(92)
Net cash from (used in) financing activities	(44)	(84)
Net increase (decrease) in cash	1	(2)
Cash (bank overdraft), beginning of year	-	2
Cash (bank overdraft), end of year	1	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise CI Canadian Select Bond Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
32,393	CI Canadian Bond Fund (Series I)	332,555	298,104	99.68
Total Investment Portfolio		332,555	298,104	99.68
Other Net Assets (Liabilities)			960	0.32
Net Assets Attributable to Contractholders			299,064	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,478,738	298	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,744,012	392	-

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	16,992	20,291	4,392	5,637
Units issued for cash	-	-	-	456
Units redeemed	(2,606)	(3,299)	(107)	(1,701)
Number of units at the end of year	14,386	16,992	4,285	4,392

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

For inception date of the Fund, 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Full Guarantee								
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
2019	17.63	388	22,007	3.01	2.31	0.20	2.51	8.80
2018	16.85	433	25,701	3.06	2.31	0.20	2.51	8.54
Basic Guarantee								
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
2019	18.00	111	6,157	3.01	2.04	0.16	2.20	7.84
2018	17.15	149	8,701	3.06	2.04	0.14	2.18	6.97

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

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

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

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

SunWise CI Canadian Select Bond Fund

Fund Specific Notes to Financial Statements

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 Canadian Special Bond Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	86	126
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	87	126
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	87	126
*Investments at cost	95	121
Net assets attributable to contractholders per unit:		
Full Guarantee	16.48	18.93
Basic Guarantee	17.50	20.05

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	3	4
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(1)	1
Change in unrealized appreciation (depreciation) in value of investments	(14)	(8)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(12)	(3)
Expenses (Note 6)		
Management fees	2	3
Administration fees	1	1
Insurance fees	-	-
Harmonized sales tax	-	-
	3	4
Increase (decrease) in net assets from operations attributable to contractholders	(15)	(7)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(2.47)	(0.98)
Basic Guarantee	(2.94)	(0.82)
Weighted average number of units:		
Full Guarantee	2,938	4,194
Basic Guarantee	2,495	3,529

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

SunWise CI Canadian Special Bond Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	126	163
Increase (decrease) in net assets from operations attributable to contractholders	(15)	(7)
Unit transactions		
Proceeds from issuance of units	5	1
Amounts paid on redemption of units	(29)	(31)
	(24)	(30)
Net assets attributable to contractholders at the end of year	87	126

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(15)	(7)
Adjustments for:		
Net realized (gain) loss on sale of investments	1	(1)
Change in unrealized (appreciation) depreciation in value of investments	14	8
Proceeds from sale of investments	29	34
Purchase of investments	(1)	(1)
Non-cash distributions from investments	(3)	(4)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	25	29
Cash flows from (used in) financing activities		
Proceeds from issuance of units	5	1
Amounts paid on redemption of units	(29)	(31)
Net cash from (used in) financing activities	(24)	(30)
Net increase (decrease) in cash	1	(1)
Cash (bank overdraft), beginning of year	-	1
Cash (bank overdraft), end of year	1	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise CI Canadian Special Bond Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
9,388	CI Canadian Bond Fund (Series I)	95,108	86,398	99.74
Total Investment Portfolio		95,108	86,398	99.74
Other Net Assets (Liabilities)			225	0.26
Net Assets Attributable to Contractholders			86,623	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,478,738	86	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,744,012	126	-

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	2,983	4,501	3,491	3,529
Units issued for cash	186	-	67	60
Units redeemed	(281)	(1,518)	(1,327)	(98)
Number of units at the end of year	2,888	2,983	2,231	3,491

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

For inception date of the Fund, 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾
Full Guarantee								
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
2019	18.31	85	4,668	4.29	2.31	0.24	2.55	10.33
2018	17.51	90	5,171	3.31	2.31	0.24	2.55	10.50
Basic Guarantee								
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
2019	19.27	70	3,608	4.29	2.04	0.17	2.21	8.47
2018	18.36	70	3,786	3.31	2.04	0.17	2.21	8.36

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

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

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

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

SunWise CI Canadian Special Bond Fund

Fund Specific Notes to Financial Statements

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)

	2022	2021
Assets		
Current assets		
Investments*	171	313
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	172	313
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	172	313
*Investments at cost	171	313
Net assets attributable to contractholders per unit:		
Full Guarantee	12.71	12.62
Basic Guarantee	13.13	13.01

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	4	2
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)	-	-
	4	2
Expenses (Note 6)		
Management fees	2	4
Administration fees	1	1
Insurance fees	-	1
Harmonized sales tax	-	-
	3	6
Increase (decrease) in net assets from operations attributable to contractholders	1	(4)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	0.09	(0.12)
Basic Guarantee	0.07	(0.10)
Weighted average number of units:		
Full Guarantee	12,710	17,422
Basic Guarantee	4,219	14,213

For inception date of the Fund, 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	313	462
Increase (decrease) in net assets from operations attributable to contractholders	1	(4)
Unit transactions		
Proceeds from issuance of units	954	658
Amounts paid on redemption of units	(1,096)	(803)
	(142)	(145)
Net assets attributable to contractholders at the end of year	172	313

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1	(4)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	1,095	806
Purchase of investments	(949)	(655)
Non-cash distributions from investments	(4)	(2)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	143	145
Cash flows from (used in) financing activities		
Proceeds from issuance of units	954	658
Amounts paid on redemption of units	(1,096)	(803)
Net cash from (used in) financing activities	(142)	(145)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	1	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise CI Money Market Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
17,143	CI Money Market Fund (Series I)	171,430	171,430	99.47
Total Investment Portfolio		171,430	171,430	99.47
Other Net Assets (Liabilities)			915	0.53
Net Assets Attributable to Contractholders			172,345	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	814,483	171	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	675,126	313	-

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	15,088	20,772	9,428	15,072
Units issued for cash	72,173	36,480	3,193	14,866
Units redeemed	(77,032)	(42,164)	(9,401)	(20,510)
Number of units at the end of year	10,229	15,088	3,220	9,428

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

For inception date of the Fund, 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾
Full Guarantee								
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
2019	12.77	188	14,746	152.56	1.19	0.09	1.28	7.32
2018	12.66	185	14,612	234.55	1.19	0.13	1.32	10.98
Basic Guarantee								
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
2019	13.13	137	10,440	152.56	1.04	0.13	1.17	12.52
2018	13.00	185	14,242	234.55	1.04	0.13	1.17	12.56

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

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

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

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

SunWise CI Money Market Fund

Fund Specific Notes to Financial Statements

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 Portfolio Series Balanced Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	2,819	3,410
Cash	8	12
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	3
Receivable for unit subscriptions	-	-
	2,827	3,425
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	2,827	3,425
*Investments at cost	2,782	2,845
Net assets attributable to contractholders per unit:		
Full Guarantee	22.77	25.83
Basic Guarantee	26.00	29.29

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	33	41
Capital gain distributions from investments	177	253
Net realized gain (loss) on sale of investments	28	89
Change in unrealized appreciation (depreciation) in value of investments	(528)	19
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(290)	402
Expenses (Note 6)		
Management fees	68	78
Administration fees	7	8
Insurance fees	20	23
Harmonized sales tax	10	12
	105	121
Increase (decrease) in net assets from operations attributable to contractholders	(395)	281
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(3.11)	2.00
Basic Guarantee	(3.43)	2.43
Weighted average number of units:		
Full Guarantee	88,982	94,037
Basic Guarantee	34,546	38,107

For inception date of the Fund, 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	3,425	3,413
Increase (decrease) in net assets from operations attributable to contractholders	(395)	281
Unit transactions		
Proceeds from issuance of units	74	63
Amounts paid on redemption of units	(277)	(332)
	(203)	(269)
Net assets attributable to contractholders at the end of year	2,827	3,425

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(395)	281
Adjustments for:		
Net realized (gain) loss on sale of investments	(28)	(89)
Change in unrealized (appreciation) depreciation in value of investments	528	(19)
Proceeds from sale of investments	318	419
Purchase of investments	(14)	(27)
Non-cash distributions from investments	(210)	(294)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	199	271
Cash flows from (used in) financing activities		
Proceeds from issuance of units	74	63
Amounts paid on redemption of units	(277)	(332)
Net cash from (used in) financing activities	(203)	(269)
Net increase (decrease) in cash	(4)	2
Cash (bank overdraft), beginning of year	12	10
Cash (bank overdraft), end of year	8	12

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Portfolio Series Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
101,973	CI Portfolio Series Balanced Fund (Series I)	2,782,189	2,819,145	99.73
Total Investment Portfolio		2,782,189	2,819,145	99.73
Other Net Assets (Liabilities)			7,704	0.27
Net Assets Attributable to Contractholders			2,826,849	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
51,157,407	CI Canadian Bond Fund (Series I)	515,632,730	470,791,383
24,104,918	CI Canadian Core Plus Bond Fund (Series I)	214,332,579	186,249,059
20,366,925	CI Corporate Bond Fund (Series I)	205,965,808	185,884,852
12,391,651	CI Munro Alternative Global Growth Fund (Series I)	135,108,353	155,707,290
7,422,036	CI International Equity Fund (Series I)	145,652,129	138,965,016
8,612,225	CI Emerging Markets Corporate Class (I Shares)	145,683,815	137,930,812
6,368,754	CI Synergy Canadian Corporate Class (I Shares)	120,401,965	133,897,949
5,565,355	CI Canadian Dividend Fund (Series I)	115,181,771	130,243,222
12,639,457	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	121,409,349	120,327,631
6,167,791	CI International Value Corporate Class (I Shares)	103,608,992	108,496,995
3,865,495	CI Morningstar International Value Index ETF (Unhedged Common Units)	93,984,678	91,805,506
3,606,515	CI Morningstar Canada Momentum Index ETF (Common Units)	81,262,101	86,592,425
7,978,144	CI Enhanced Government Bond ETF (Common Units)	83,829,218	78,983,626
3,390,040	CI Select Canadian Equity Fund (Series I)	72,424,468	76,224,707
2,134,749	CI U.S. Stock Selection Corporate Class (I Shares)	74,888,557	74,590,259
465,327	iShares TIPS Bond ETF	74,738,016	67,062,816
6,331,001	CI Canadian Equity Income Private Trust (Series I)	68,914,191	64,775,000
2,601,420	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	67,827,086	64,085,982
1,582,697	US Equity Value Pool (Series I)	59,782,266	58,696,383
1,364,126	CI American Small Companies Corporate Class (I Shares)	50,543,227	58,145,889
1,727,938	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	58,645,117	58,058,717
2,653,963	CI Canadian Equity Corporate Class (I Shares)	57,495,477	57,484,845
4,280,495	CI U.S. Income US\$ Fund (Series I)	56,503,032	54,111,816
	Cash & Cash Equivalents		54,071,017
1,212,104	iShares China Large-Cap ETF	42,722,953	46,445,643

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.

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	3,119,099	2,819	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	4,169,872	3,410	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	91,502	98,540	36,235	39,548
Units issued for cash	3,200	2,480	-	1
Units redeemed	(8,088)	(9,518)	(3,371)	(3,314)
Number of units at the end of year	86,614	91,502	32,864	36,235

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	32
2041	-
2042	-
Total	32

For inception date of the Fund, 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Full Guarantee									
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	
2019	22.89	2,584	112,888	14.59	3.36	0.35	3.71	10.52	
2018	20.58	2,417	117,431	8.77	3.36	0.36	3.72	10.83	
Basic Guarantee									
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	
2019	25.62	1,225	47,829	14.59	2.81	0.24	3.05	8.63	
2018	22.89	1,205	52,647	8.77	2.81	0.25	3.06	8.76	

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

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

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

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

SunWise Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

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 Portfolio Series Balanced Growth Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	313	369
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	2
Receivable for unit subscriptions	-	-
	314	371
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	314	371
*Investments at cost	311	301
Net assets attributable to contractholders per unit:		
Full Guarantee	26.43	29.97
Basic Guarantee	29.22	33.00

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	3	4
Capital gain distributions from investments	26	32
Net realized gain (loss) on sale of investments	4	7
Change in unrealized appreciation (depreciation) in value of investments	(66)	7
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(33)	50
Expenses (Note 6)		
Management fees	6	8
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	10	12
Increase (decrease) in net assets from operations attributable to contractholders	(43)	38
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(4.05)	2.91
Basic Guarantee	(3.77)	3.33
Weighted average number of units:		
Full Guarantee	3,096	3,752
Basic Guarantee	8,066	8,207

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

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

SunWise 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	371	352
Increase (decrease) in net assets from operations attributable to contractholders	(43)	38
Unit transactions		
Proceeds from issuance of units	12	170
Amounts paid on redemption of units	(26)	(189)
	(14)	(19)
Net assets attributable to contractholders at the end of year	314	371

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(43)	38
Adjustments for:		
Net realized (gain) loss on sale of investments	(4)	(7)
Change in unrealized (appreciation) depreciation in value of investments	66	(7)
Proceeds from sale of investments	34	30
Purchase of investments	(9)	-
Non-cash distributions from investments	(29)	(36)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	15	18
Cash flows from (used in) financing activities		
Proceeds from issuance of units	12	170
Amounts paid on redemption of units	(26)	(189)
Net cash from (used in) financing activities	(14)	(19)
Net increase (decrease) in cash	1	(1)
Cash (bank overdraft), beginning of year	-	1
Cash (bank overdraft), end of year	1	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Portfolio Series Balanced Growth Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
26,165	CI Portfolio Series Balanced Growth Fund (Series I)	310,517	312,886	99.74
Total Investment Portfolio		310,517	312,886	99.74
Other Net Assets (Liabilities)			831	0.26
Net Assets Attributable to Contractholders			313,717	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
20,624,205	CI Canadian Bond Fund (Series I)	211,437,297	189,800,434
7,712,890	CI Munro Global Growth Equity Fund (Series I)	87,846,677	96,356,364
4,674,994	CI International Equity Fund (Series I)	93,183,610	87,531,306
5,434,891	CI Emerging Markets Corporate Class (I Shares)	91,584,823	87,043,582
4,028,787	CI Synergy Canadian Corporate Class (I Shares)	76,165,823	84,702,024
3,512,106	CI Canadian Dividend Fund (Series I)	84,723,136	82,192,053
8,321,149	CI Corporate Bond Fund (Series I)	79,175,507	75,945,462
9,731,629	CI Canadian Core Plus Bond Fund (Series I)	83,370,004	75,192,408
3,935,890	CI International Value Corporate Class (I Shares)	65,821,649	69,235,849
2,469,630	CI Morningstar International Value Index ETF (Unhedged Common Units)	60,741,811	58,653,713
2,275,972	CI Morningstar Canada Momentum Index ETF (Common Units)	50,716,261	54,646,088
5,095,150	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	48,941,877	48,505,828
2,139,496	CI Select Canadian Equity Fund (Series I)	45,093,213	48,106,356
1,346,938	CI U.S. Stock Selection Corporate Class (I Shares)	48,251,994	47,063,348
3,995,567	CI Canadian Equity Income Private Trust (Series I)	43,497,006	40,880,242
1,641,728	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	42,856,640	40,443,969
998,786	US Equity Value Pool (Series I)	37,573,487	37,041,294
860,941	CI American Small Companies Corporate Class (I Shares)	33,162,815	36,697,590
1,090,462	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	36,508,558	36,639,523
1,674,825	CI Canadian Equity Corporate Class (I Shares)	36,926,291	36,276,720
3,143,810	CI Enhanced Government Bond ETF (Common Units)	32,233,458	31,123,719
	Cash & Cash Equivalents		29,615,838
764,698	iShares China Large-Cap ETF	26,688,722	29,301,851
1,367,017	CI Morningstar Canada Value Index ETF (Common Units)	29,578,346	27,244,649
97,435	VanEck Semiconductor ETF	32,940,139	26,773,263

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.

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,678,721	313	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	2,027,888	369	-

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	3,593	3,926	7,974	8,263
Units issued for cash	103	208	326	4,931
Units redeemed	(940)	(541)	(57)	(5,220)
Number of units at the end of year	2,756	3,593	8,243	7,974

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	3
2041	-
2042	-
Total	3

For inception date of the Fund, 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Full Guarantee								
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
2019	25.58	104	4,088	4.55	3.04	0.31	3.35	10.06
2018	22.62	110	4,878	7.06	3.04	0.26	3.30	8.62
Basic Guarantee								
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
2019	27.91	250	8,954	4.55	2.64	0.26	2.90	9.92
2018	24.57	222	9,006	7.06	2.64	0.27	2.91	10.24

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

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

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

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

SunWise Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

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 Portfolio Series Conservative Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	1,053	1,206
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	56
Receivable for unit subscriptions	-	-
	1,054	1,263
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	56
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	56
Net assets attributable to contractholders	1,054	1,207
*Investments at cost	1,151	1,115
Net assets attributable to contractholders per unit:		
Full Guarantee	20.32	23.04
Basic Guarantee	22.67	25.57

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	31	21
Capital gain distributions from investments	54	65
Net realized gain (loss) on sale of investments	(1)	36
Change in unrealized appreciation (depreciation) in value of investments	(189)	(17)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(105)	105
Expenses (Note 6)		
Management fees	25	31
Administration fees	3	3
Insurance fees	6	7
Harmonized sales tax	4	4
	38	45
Increase (decrease) in net assets from operations attributable to contractholders	(143)	60
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(2.77)	0.96
Basic Guarantee	(2.92)	1.20
Weighted average number of units:		
Full Guarantee	25,714	27,022
Basic Guarantee	24,741	28,742

For inception date of the Fund, 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	1,207	1,397
Increase (decrease) in net assets from operations attributable to contractholders	(143)	60
Unit transactions		
Proceeds from issuance of units	61	90
Amounts paid on redemption of units	(71)	(340)
	(10)	(250)
Net assets attributable to contractholders at the end of year	1,054	1,207

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(143)	60
Adjustments for:		
Net realized (gain) loss on sale of investments	1	(36)
Change in unrealized (appreciation) depreciation in value of investments	189	17
Proceeds from sale of investments	158	287
Purchase of investments	(54)	(49)
Non-cash distributions from investments	(85)	(86)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	66	193
Cash flows from (used in) financing activities		
Proceeds from issuance of units	61	90
Amounts paid on redemption of units	(127)	(284)
Net cash from (used in) financing activities	(66)	(194)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of year	1	2
Cash (bank overdraft), end of year	1	1

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Portfolio Series Conservative Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
82,590	CI Portfolio Series Conservative Fund (Series I)	1,151,427	1,053,259	99.92
Total Investment Portfolio		1,151,427	1,053,259	99.92
Other Net Assets (Liabilities)			806	0.08
Net Assets Attributable to Contractholders			1,054,065	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
25,641,401	CI Canadian Bond Fund (Series I)	259,048,682	235,972,687
10,208,782	CI Corporate Bond Fund (Series I)	101,954,435	93,173,508
12,041,983	CI Canadian Core Plus Bond Fund (Series I)	108,849,190	93,043,587
6,334,567	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	60,847,214	60,305,078
3,985,465	CI Enhanced Government Bond ETF (Common Units)	42,665,814	39,456,104
240,693	iShares TIPS Bond ETF	38,025,956	34,688,617
2,703,784	CI Munro Alternative Global Growth Fund (Series I)	30,115,360	33,974,394
1,622,392	CI International Equity Fund (Series I)	31,227,305	30,376,538
1,878,626	CI Emerging Markets Corporate Class (I Shares)	31,901,150	30,087,507
1,392,662	CI Synergy Canadian Corporate Class (I Shares)	26,487,050	29,279,598
1,214,311	CI Canadian Dividend Fund (Series I)	24,596,836	28,417,915
2,135,247	CI U.S. Income US\$ Fund (Series I)	28,044,511	26,992,696
1,345,763	CI International Value Corporate Class (I Shares)	22,530,398	23,673,175
2,054,082	CI Global Bond Currency Neutral Fund (Series I)	20,742,781	20,617,025
2,691,425	CI Global Bond Fund (Series I)	22,074,874	20,110,059
843,784	CI Morningstar International Value Index ETF (Unhedged Common Units)	20,965,156	20,039,870
786,936	CI Morningstar Canada Momentum Index ETF (Common Units)	17,193,242	18,894,333
	Cash & Cash Equivalents		16,773,836
739,733	CI Select Canadian Equity Fund (Series I)	15,988,445	16,632,812
465,789	CI U.S. Stock Selection Corporate Class (I Shares)	15,736,777	16,275,126
1,381,471	CI Canadian Equity Income Private Trust (Series I)	15,090,342	14,134,386
567,642	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	14,764,293	13,983,861
345,302	US Equity Value Pool (Series I)	13,055,228	12,805,974
297,596	CI American Small Companies Corporate Class (I Shares)	12,788,109	12,685,035
377,045	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	12,856,905	12,668,712

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.

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	1,037,948	1,053	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	1,310,875	1,206	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	24,688	27,978	24,948	31,972
Units issued for cash	2,761	2,684	-	1,178
Units redeemed	(2,875)	(5,974)	(479)	(8,202)
Number of units at the end of year	24,574	24,688	24,469	24,948

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	2
2041	-
2042	-
Total	2

For inception date of the Fund, 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Full Guarantee								
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
2019	21.16	612	28,894	16.56	3.31	0.32	3.63	9.72
2018	19.47	541	27,772	13.35	3.31	0.36	3.67	10.84
Basic Guarantee								
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
2019	23.22	813	35,033	16.56	2.76	0.27	3.03	9.61
2018	21.23	524	24,691	13.35	2.76	0.26	3.02	9.43

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

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

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

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

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

SunWise Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

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 Portfolio Series Growth Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	350	426
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	351	427
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	351	427
*Investments at cost	308	294
Net assets attributable to contractholders per unit:		
Full Guarantee	18.09	20.62
Basic Guarantee	23.53	26.53

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	5	3
Capital gain distributions from investments	34	35
Net realized gain (loss) on sale of investments	15	18
Change in unrealized appreciation (depreciation) in value of investments	(90)	8
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(36)	64
Expenses (Note 6)		
Management fees	8	10
Administration fees	1	1
Insurance fees	4	4
Harmonized sales tax	1	1
	14	16
Increase (decrease) in net assets from operations attributable to contractholders	(50)	48
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(2.59)	2.17
Basic Guarantee	(3.04)	2.98
Weighted average number of units:		
Full Guarantee	11,887	13,423
Basic Guarantee	6,272	6,353

For inception date of the Fund, 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	427	414
Increase (decrease) in net assets from operations attributable to contractholders	(50)	48
Unit transactions		
Proceeds from issuance of units	23	1
Amounts paid on redemption of units	(49)	(36)
	(26)	(35)
Net assets attributable to contractholders at the end of year	351	427

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(50)	48
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	(18)
Change in unrealized (appreciation) depreciation in value of investments	90	(8)
Proceeds from sale of investments	64	49
Purchase of investments	(23)	-
Non-cash distributions from investments	(39)	(38)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	27	33
Cash flows from (used in) financing activities		
Proceeds from issuance of units	23	1
Amounts paid on redemption of units	(49)	(36)
Net cash from (used in) financing activities	(26)	(35)
Net increase (decrease) in cash	1	(2)
Cash (bank overdraft), beginning of year	-	2
Cash (bank overdraft), end of year	1	-

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Portfolio Series Growth Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
19,043	CI Portfolio Series Growth Fund (Series I)	307,891	349,825	99.67
Total Investment Portfolio		307,891	349,825	99.67
Other Net Assets (Liabilities)			1,142	0.33
Net Assets Attributable to Contractholders			350,967	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
8,018,124	CI Canadian Bond Fund (Series I)	81,550,353	73,789,194
5,087,570	CI Munro Global Growth Equity Fund (Series I)	59,852,433	63,558,506
3,078,832	CI International Equity Fund (Series I)	60,677,965	57,645,896
3,584,907	CI Emerging Markets Corporate Class (I Shares)	60,537,726	57,414,796
2,658,391	CI Synergy Canadian Corporate Class (I Shares)	50,343,591	55,890,546
2,316,742	CI Canadian Dividend Fund (Series I)	55,879,588	54,217,547
2,567,708	CI International Value Corporate Class (I Shares)	43,389,098	45,168,296
1,675,158	CI Morningstar International Value Index ETF (Unhedged Common Units)	40,912,567	39,785,003
1,501,317	CI Morningstar Canada Momentum Index ETF (Common Units)	31,962,502	36,046,621
1,411,297	CI Select Canadian Equity Fund (Series I)	29,783,022	31,732,870
888,453	CI U.S. Stock Selection Corporate Class (I Shares)	31,862,306	31,043,453
3,213,976	CI Corporate Bond Fund (Series I)	30,548,354	29,333,319
3,730,741	CI Canadian Core Plus Bond Fund (Series I)	31,819,107	28,825,941
2,635,631	CI Canadian Equity Income Private Trust (Series I)	28,691,822	26,966,196
1,082,733	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	27,979,572	26,673,127
658,898	US Equity Value Pool (Series I)	24,784,578	24,436,078
568,022	CI American Small Companies Corporate Class (I Shares)	20,930,648	24,211,917
719,316	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	24,014,348	24,169,018
1,104,811	CI Canadian Equity Corporate Class (I Shares)	24,346,834	23,930,208
504,429	iShares China Large-Cap ETF	17,848,870	19,328,811
1,999,303	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	19,204,465	19,033,365
	Cash & Cash Equivalents		18,900,365
901,738	CI Morningstar Canada Value Index ETF (Common Units)	19,145,204	17,971,638
64,283	VanEck Semiconductor ETF	19,934,332	17,663,732
1,955,827	CI Energy Giants Covered Call ETF (Unhedged Common Units)	11,423,732	15,431,475

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.

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	967,252	350	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	1,120,583	426	-

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	12,538	14,305	6,353	6,353
Units issued for cash	1,315	59	-	-
Units redeemed	(2,416)	(1,826)	(227)	-
Number of units at the end of year	11,437	12,538	6,126	6,353

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	10
2041	-
2042	-
Total	10

For inception date of the Fund, 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Full Guarantee									
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	
2019	17.50	295	16,853	4.21	3.73	0.39	4.12	10.46	
2018	15.35	328	21,390	6.45	3.73	0.40	4.13	10.77	
Basic Guarantee									
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	
2019	22.04	145	6,565	4.21	2.88	0.18	3.06	6.29	
2018	19.13	174	9,074	6.45	2.88	0.18	3.06	6.18	

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

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

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

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

SunWise Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

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 Portfolio Series Income Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	1,810	2,783
Cash	5	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	1,815	2,794
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	1
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	1
Net assets attributable to contractholders	1,815	2,793
*Investments at cost	1,730	2,361
Net assets attributable to contractholders per unit:		
Full Guarantee	23.38	26.09
Basic Guarantee	25.15	27.96

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	45	75
Capital gain distributions from investments	48	41
Net realized gain (loss) on sale of investments	22	73
Change in unrealized appreciation (depreciation) in value of investments	(342)	8
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(227)	197
Expenses (Note 6)		
Management fees	44	54
Administration fees	5	6
Insurance fees	5	7
Harmonized sales tax	5	6
	59	73
Increase (decrease) in net assets from operations attributable to contractholders	(286)	124
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(3.00)	1.08
Basic Guarantee	(2.87)	1.21
Weighted average number of units:		
Full Guarantee	67,984	81,137
Basic Guarantee	28,621	30,337

For inception date of the Fund, 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	2,793	3,113
Increase (decrease) in net assets from operations attributable to contractholders	(286)	124
Unit transactions		
Proceeds from issuance of units	56	80
Amounts paid on redemption of units	(748)	(524)
	(692)	(444)
Net assets attributable to contractholders at the end of year	1,815	2,793

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(286)	124
Adjustments for:		
Net realized (gain) loss on sale of investments	(22)	(73)
Change in unrealized (appreciation) depreciation in value of investments	342	(8)
Proceeds from sale of investments	791	582
Purchase of investments	(44)	(58)
Non-cash distributions from investments	(93)	(116)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	688	451
Cash flows from (used in) financing activities		
Proceeds from issuance of units	56	80
Amounts paid on redemption of units	(749)	(523)
Net cash from (used in) financing activities	(693)	(443)
Net increase (decrease) in cash	(5)	8
Cash (bank overdraft), beginning of year	10	2
Cash (bank overdraft), end of year	5	10

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Portfolio Series Income Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
190,937	CI Portfolio Series Income Fund (Series I)	1,729,810	1,810,424	99.75
Total Investment Portfolio		1,729,810	1,810,424	99.75
Other Net Assets (Liabilities)			4,501	0.25
Net Assets Attributable to Contractholders			1,814,925	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
24,285,718	CI Canadian Bond Fund (Series I)	252,484,078	223,496,609
27,028,497	CI Income Fund (Series I)	221,973,491	193,799,732
15,500,233	CI Corporate Bond Fund (Series I)	155,636,453	141,467,528
18,245,181	CI Canadian Core Plus Bond Fund (Series I)	162,204,986	140,973,216
8,583,694	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	82,451,434	81,716,767
8,060,218	CI Enhanced Government Bond ETF (Common Units)	85,726,745	79,796,158
8,499,222	CI Alternative Investment Grade Credit Fund (Series I)	82,395,554	75,513,887
5,667,348	CI Munro Alternative Global Growth Fund (Series I)	68,996,866	71,213,062
470,697	iShares TIPS Bond ETF	73,834,838	67,836,739
4,679,244	CI U.S. Income US\$ Fund (Series I)	60,446,931	59,152,591
5,066,693	CI DoubleLine Income US\$ Fund (Series I)	69,436,478	58,629,746
583,522	iShares iBoxx High Yield Corporate Bond ETF	64,162,834	58,174,237
2,470,041	CI Dividend Income & Growth Corporate Class (I Shares)	46,019,680	51,174,062
2,165,532	CI Canadian Dividend Fund (Series I)	48,238,942	50,678,873
4,162,046	CI Global Bond Currency Neutral Fund (Series I)	42,029,687	41,774,876
5,403,248	CI Global Bond Fund (Series I)	44,093,593	40,372,532
2,388,532	CI Emerging Markets Corporate Class (I Shares)	43,521,789	38,254,006
	Cash & Cash Equivalents		31,820,727
898,801	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	29,507,089	30,199,714
2,927,456	CI Canadian Equity Income Private Trust (Series I)	31,878,446	29,951,971
1,468,948	CI International Equity Fund (Series I)	26,933,157	27,503,559
1,450,813	CI International Value Corporate Class (I Shares)	23,590,126	25,521,103
1,248,294	CI Global Dividend Opportunities Fund (Series I)	14,234,965	20,147,963
899,480	CI Global Dividend Corporate Class (I Shares)	16,626,717	20,107,780
775,179	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	19,815,955	19,096,535

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.

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	1,799,045	1,810	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	2,238,723	2,783	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	75,558	86,646	29,401	35,567
Units issued for cash	369	1,406	1,913	1,546
Units redeemed	(26,386)	(12,494)	(5,212)	(7,712)
Number of units at the end of year	49,541	75,558	26,102	29,401

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

For inception date of the Fund, 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Full Guarantee								
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
2019	24.27	2,284	94,095	6.26	2.42	0.22	2.64	9.20
2018	22.55	2,547	112,934	6.71	2.42	0.23	2.65	9.39
Basic Guarantee								
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
2019	25.83	1,019	39,449	6.26	2.12	0.17	2.29	7.85
2018	23.91	964	40,303	6.71	2.12	0.18	2.30	8.35

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

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

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

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

SunWise Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

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 Portfolio Series Maximum Growth Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	129	173
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	129	173
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	129	173
*Investments at cost	109	123
Net assets attributable to contractholders per unit:		
Full Guarantee	25.12	28.58
Basic Guarantee	30.62	34.51

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	-	2
Capital gain distributions from investments	8	15
Net realized gain (loss) on sale of investments	6	6
Change in unrealized appreciation (depreciation) in value of investments	(30)	6
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(16)	29
Expenses (Note 6)		
Management fees	3	3
Administration fees	-	1
Insurance fees	1	2
Harmonized sales tax	1	1
	5	7
Increase (decrease) in net assets from operations attributable to contractholders	(21)	22
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Full Guarantee	(3.86)	3.46
Basic Guarantee	(3.88)	4.35
Weighted average number of units:		
Full Guarantee	4,269	5,009
Basic Guarantee	1,090	1,090

For inception date of the Fund, 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	173	162
Increase (decrease) in net assets from operations attributable to contractholders	(21)	22
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(23)	(11)
	(23)	(11)
Net assets attributable to contractholders at the end of year	129	173

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(21)	22
Adjustments for:		
Net realized (gain) loss on sale of investments	(6)	(6)
Change in unrealized (appreciation) depreciation in value of investments	30	(6)
Proceeds from sale of investments	29	18
Purchase of investments	(1)	-
Non-cash distributions from investments	(8)	(17)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	23	11
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(23)	(11)
Net cash from (used in) financing activities	(23)	(11)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
Cash (bank overdraft), end of year	-	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Portfolio Series Maximum Growth Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
8,393	CI Portfolio Series Maximum Growth Fund (Series I)	108,701	129,031	99.84
Total Investment Portfolio		108,701	129,031	99.84
Other Net Assets (Liabilities)			202	0.16
Net Assets Attributable to Contractholders			129,233	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,740,248	CI Munro Global Growth Equity Fund (Series I)	32,034,075	34,233,649
1,653,982	CI International Equity Fund (Series I)	33,086,664	30,967,993
1,930,620	CI Emerging Markets Corporate Class (I Shares)	32,197,815	30,920,223
1,417,009	CI Synergy Canadian Corporate Class (I Shares)	27,638,721	29,791,480
1,247,784	CI Canadian Dividend Fund (Series I)	30,094,953	29,201,267
1,382,904	CI International Value Corporate Class (I Shares)	23,098,025	24,326,528
859,628	CI Morningstar International Value Index ETF (Unhedged Common Units)	20,797,225	20,416,165
808,639	CI Morningstar Canada Momentum Index ETF (Common Units)	17,271,275	19,415,422
760,159	CI Select Canadian Equity Fund (Series I)	15,927,944	17,092,090
478,641	CI U.S. Stock Selection Corporate Class (I Shares)	17,801,915	16,724,198
1,419,831	CI Canadian Equity Income Private Trust (Series I)	15,466,958	14,526,862
583,367	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	14,840,311	14,371,246
354,881	US Equity Value Pool (Series I)	13,358,583	13,161,233
305,878	CI American Small Companies Corporate Class (I Shares)	11,563,051	13,038,034
387,457	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	13,088,334	13,018,555
592,646	CI Canadian Equity Corporate Class (I Shares)	13,080,143	12,836,714
271,631	iShares China Large-Cap ETF	9,695,915	10,408,411
485,718	CI Morningstar Canada Value Index ETF (Common Units)	10,479,199	9,680,360
34,605	VanEck Semiconductor ETF	10,829,427	9,508,788
	Cash & Cash Equivalents		8,659,051
1,053,588	CI Energy Giants Covered Call ETF (Unhedged Common Units)	6,311,097	8,312,809
476,405	iShares S&P/TSX Capped Energy Index ETF	7,793,667	7,455,738
319,101	CI Global Financial Sector ETF (Common Units)	8,249,942	6,833,548
28,074	iShares Russell 1000 Value ETF	5,703,194	5,764,550
125,857	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	5,121,911	4,901,294

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.

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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	415,498	129	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	481,126	173	-

Unit Transactions (Note 5)

for the years ended December 31

	Full Guarantee		Basic Guarantee	
	2022	2021	2022	2021
Number of units at the beginning of year	4,745	5,138	1,090	1,090
Units issued for cash	-	-	-	-
Units redeemed	(929)	(393)	-	-
Number of units at the end of year	3,816	4,745	1,090	1,090

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	5
2041	-
2042	1
Total	6

For inception date of the Fund, 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Full Guarantee								
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
2019	23.71	138	5,835	4.78	3.49	0.39	3.88	11.17
2018	20.41	144	7,047	6.41	3.49	0.36	3.85	10.23
Basic Guarantee								
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
2019	28.10	31	1,090	4.78	2.79	0.20	2.99	6.95
2018	23.96	26	1,090	6.41	2.79	0.20	2.99	6.95

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

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

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

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

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

SunWise Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

Notes to the Financial Statements

1. THE FUNDS

The following 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 (formerly SunWise Mackenzie Cundill Canadian Security Fund)	November 25, 1998
SunWise CI Premier II U.S. Stock Selection Fund (formerly SunWise CI Premier U.S. Equity 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 (the Fund or collectively the Funds or the SunWise [®] Segregated Funds Series I)	November 25, 1998

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 April 28, 2023.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The following is a summary of the significant accounting policies of the Funds:

a. Classification and recognition of financial instruments

Investment fund(s) held by the Funds are 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, 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.

3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

Fair value measurement of investments not quoted in active market

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

4. INCOME TAXES

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

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

5. CONTRACTHOLDERS UNITS

Units issued and outstanding represent the capital of each Fund.

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

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

6. FEES AND OTHER EXPENSES

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

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

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

Notes to the Financial Statements (cont'd)

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

Ukraine-Russian Federation conflict

The conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia and some securities have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

Risk management

The Funds invest in units of the underlying fund(s) and are indirectly exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments held by the underlying fund(s). The value of investments within an underlying fund portfolio can fluctuate daily as a result of changes in prevailing

interest rates, economic and market conditions, and company-specific news related to investments held by the underlying fund, which affects the value of each of the Funds. The Manager of the underlying fund(s) may minimize potential adverse effects of these risks by, but not limited to, regular monitoring of the underlying fund(s)' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Concentration risk

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

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

Credit risk

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

Liquidity risk

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

Market risk

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

Other price risk

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

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

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than Canadian dollars, 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.

Notes to the Financial Statements (cont'd)

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.

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AR_E 04/23