

# ANNUAL FINANCIAL STATEMENTS 2024

SUNWISE® SEGREGATED FUNDS  
SERIES II

DECEMBER 31, 2024



# Table of Contents

---

Independent Auditor's Report .....	1.
<b>Equity Fund(s)</b>	
SunWise Canadian Equity Index Fund .....	4.
SunWise CI Canadian Investment Fund .....	11.
SunWise CI Core Canadian Equity Fund .....	18.
SunWise CI Core Global Equity Fund .....	25.
SunWise CI Dividend Income & Growth Fund .....	32.
SunWise CI Global Value Fund .....	39.
SunWise CI International Fund .....	46.
SunWise CI International Value Fund .....	53.
SunWise CI Premier Canadian Investment Fund .....	60.
SunWise CI Premier Dividend Income & Growth Fund .....	67.
SunWise CI Premier Global Value Fund .....	74.
SunWise CI Premier II Canadian Investment Fund .....	81.
SunWise CI Premier II U.S. Stock Selection Fund .....	88.
SunWise CI Premier III U.S. Stock Selection Fund .....	95.
SunWise CI Premier IV U.S. Stock Selection Fund .....	102.
SunWise CI Premier Select Canadian Fund .....	109.
SunWise CI Premier U.S. Stock Selection Fund .....	116.
SunWise CI Select Canadian Fund .....	123.
SunWise CI Select Global Fund .....	130.
SunWise CI Synergy American Fund .....	137.
SunWise CI Synergy Canadian Fund .....	144.
SunWise CI Synergy Global Fund .....	151.
SunWise CI U.S. Stock Selection Fund .....	158.
SunWise Fidelity Global Fund .....	165.
SunWise Fidelity NorthStar® Fund .....	172.
SunWise Fidelity True North® Fund .....	179.
SunWise Fidelity U.S. Focused Stock Fund .....	186.
SunWise Manulife Dividend Income Plus Fund .....	193.
SunWise Manulife U.S. Opportunities Fund .....	200.
SunWise U.S. Market Index Fund .....	207.
<b>Balanced Fund(s)</b>	
SunWise CI Canadian Balanced Fund .....	214.
SunWise CI Canadian Income & Growth Fund .....	221.
SunWise CI Global Income & Growth Fund .....	228.
SunWise CI Premier Canadian Balanced Fund .....	235.
SunWise CI Premier Global Income & Growth Fund .....	242.
SunWise CI Premier II Canadian Balanced Fund .....	249.
SunWise CI Select Canadian Balanced Fund .....	256.
SunWise CI Select Global Income & Growth Fund .....	263.
SunWise Fidelity Canadian Asset Allocation Fund .....	270.
SunWise Fidelity Global Asset Allocation Fund .....	277.
SunWise Mackenzie Cundill Canadian Balanced Fund .....	284.
<b>Income Fund(s)</b>	
SunWise Bond Index Fund .....	291.
SunWise CI Canadian Bond Fund .....	298.
SunWise CI Canadian Premier Bond Fund .....	305.

# Table of Contents (cont'd)

---

## **Income Fund(s) (cont'd)**

SunWise CI Global Bond Fund .....	312
SunWise CI High Income Fund .....	319
SunWise CI Money Market Fund .....	326
SunWise CI Short-Term Bond Fund .....	333

## **Portfolio(s)**

SunWise Portfolio Series Balanced Fund .....	340
SunWise Portfolio Series Balanced Growth Fund .....	347
SunWise Portfolio Series Conservative Balanced Fund .....	354
SunWise Portfolio Series Conservative Fund .....	361
SunWise Portfolio Series Growth Fund .....	368
SunWise Portfolio Series Income Fund .....	375
SunWise Portfolio Series Maximum Growth Fund .....	382
SunWise Portfolio Series Summit Balanced Growth Fund .....	389
SunWise Portfolio Series Summit Maximum Growth Fund .....	396

Notes to the Financial Statements .....	403
Legal Notice .....	407

---

To request an alternate format of this document, please contact us at [service@ci.com](mailto:service@ci.com) or 1-800-792-9355.

---

## Independent auditor's report

To the Contractholders of

SunWise Canadian Equity Index Fund  
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 International Fund  
SunWise CI International Value Fund  
SunWise CI Premier Canadian Investment Fund  
SunWise CI Premier Dividend Income & Growth Fund  
SunWise CI Premier Global Value Fund  
SunWise CI Premier II Canadian Investment Fund  
SunWise CI Premier II U.S. Stock Selection Fund  
SunWise CI Premier III U.S. Stock Selection Fund  
SunWise CI Premier IV U.S. Stock Selection Fund  
SunWise CI Premier Select Canadian Fund  
SunWise CI Premier U.S. Stock Selection Fund  
SunWise CI Select Canadian Fund  
SunWise CI Select Global Fund  
SunWise CI Synergy American Fund  
SunWise CI Synergy Canadian Fund  
SunWise CI Synergy Global Fund  
SunWise CI U.S. Stock Selection Fund  
SunWise Fidelity Global Fund  
SunWise Fidelity NorthStar® Fund  
SunWise Fidelity True North® Fund  
SunWise Fidelity U.S. Focused Stock Fund  
SunWise Manulife Dividend Income Plus Fund  
SunWise Manulife U.S. Opportunities Fund  
SunWise U.S. Market Index Fund  
SunWise CI Canadian Balanced Fund  
SunWise CI Canadian Income & Growth Fund  
SunWise CI Global Income & Growth Fund  
SunWise CI Premier Canadian Balanced Fund  
SunWise CI Premier Global Income & Growth Fund  
SunWise CI Premier II Canadian Balanced Fund  
SunWise CI Select Canadian Balanced Fund  
SunWise CI Select Global Income & Growth Fund  
SunWise Fidelity Canadian Asset Allocation Fund  
SunWise Fidelity Global Asset Allocation Fund  
SunWise Mackenzie Cundill Canadian Balanced Fund  
SunWise Bond Index Fund  
SunWise CI Canadian Bond Fund  
SunWise CI Canadian Premier Bond Fund  
SunWise CI Global Bond Fund  
SunWise CI High Income Fund  
SunWise CI Money Market Fund  
SunWise CI Short-Term Bond Fund  
SunWise Portfolio Series Balanced Fund  
SunWise Portfolio Series Balanced Growth Fund  
SunWise Portfolio Series Conservative Balanced Fund  
SunWise Portfolio Series Conservative Fund  
SunWise Portfolio Series Growth Fund  
SunWise Portfolio Series Income Fund  
SunWise Portfolio Series Maximum Growth Fund  
SunWise Portfolio Series Summit Balanced Growth Fund  
SunWise Portfolio Series Summit Maximum Growth Fund

(collectively, the "Funds")

## **Opinion**

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in net assets attributable to contractholders and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and 2023, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

## **Basis for opinion**

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Toronto, Canada  
March 31, 2025

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

Chartered Professional Accountants  
Licensed Public Accountants

# SunWise Canadian Equity Index Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	475	459
Cash	14	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	22	-
Receivable for unit subscriptions	-	-
	511	459
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	2
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	3
<b>Net assets attributable to contractholders</b>	510	456
*Investments at cost	464	465
<b>Net assets attributable to contractholders per unit:</b>		
Class A	28.83	24.50
Class B	30.68	26.03
Class C	33.16	28.02
Class 2001 A	29.10	24.70
Class 2001 B	29.90	25.41
Class 2001 C	33.23	28.09

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	14	15
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	66	(4)
Change in unrealized appreciation (depreciation) in value of investments	17	43
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	97	54
<b>Expenses (Note 6)</b>		
Management fees	8	8
Administration fees	1	1
Insurance fees	6	6
Harmonized sales tax	2	2
	17	17
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	80	37
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	4.36	1.76
Class B	4.65	1.93
Class C	5.35	2.21
Class 2001 A	4.41	1.85
Class 2001 B	4.49	1.83
Class 2001 C	5.14	2.26
<b>Weighted average number of units:</b>		
Class A	11,867	13,947
Class B	606	669
Class C	518	524
Class 2001 A	4,988	5,008
Class 2001 B	32	32
Class 2001 C	190	243

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

# SunWise Canadian Equity Index Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	456	505
Increase (decrease) in net assets from operations attributable to contractholders	80	37
<b>Unit transactions</b>		
Proceeds from issuance of units	37	1
Amounts paid on redemption of units	(63)	(87)
Net increase (decrease) from unit transactions	(26)	(86)
<b>Net assets attributable to contractholders at the end of year</b>	510	456

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	80	37
Adjustments for:		
Net realized (gain) loss on sale of investments	(66)	4
Change in unrealized (appreciation) depreciation in value of investments	(17)	(43)
Proceeds from sale of investments	1,131	138
Purchase of investments	(1,072)	(40)
Non-cash distributions from investments	(14)	(15)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	42	82
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	37	1
Amounts paid on redemption of units	(63)	(87)
<b>Net cash from (used in) financing activities</b>	(26)	(86)
Net increase (decrease) in cash	16	(4)
Cash (bank overdraft), beginning of year	(2)	2
<b>Cash (bank overdraft), end of year</b>	14	(2)
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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



# SunWise Canadian Equity Index Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
7,390	TD Emerald Canadian Equity Index Fund (Class B)	463,506	475,488	93.3
<b>Total Investment Portfolio</b>		<b>463,506</b>	<b>475,488</b>	<b>93.3</b>
Other Net Assets (Liabilities)			34,345	6.7
<b>Net Assets Attributable to Contractholders</b>			<b>509,833</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,282,769	Royal Bank of Canada	202,389,529	395,649,523
1,956,435	Shopify Inc., Class A	113,362,821	299,314,991
2,820,360	Toronto-Dominion Bank (The)	167,050,564	215,842,151
3,513,705	Enbridge Inc.	160,959,573	214,371,142
2,313,569	Brookfield Corp.	75,218,995	191,147,071
1,176,971	Bank of Montreal	104,902,642	164,246,303
1,505,731	Canadian Pacific Kansas City Ltd.	100,139,683	156,716,482
2,007,598	Bank of Nova Scotia (The)	122,884,167	154,966,490
3,404,450	Canadian Natural Resources Ltd.	71,376,824	151,089,491
31,785	Constellation Software Inc.	39,245,574	141,281,464
1,523,883	Canadian Imperial Bank of Commerce	76,521,141	138,566,681
892,597	Canadian National Railway Co.	86,321,716	130,292,384
2,826,119	Manulife Financial Corp.	60,682,539	124,801,415
1,674,310	TC Energy Corp.	82,589,935	112,162,027
2,027,872	SunCoke Energy Inc.	72,418,056	104,050,112
416,272	Waste Connections Inc.	45,261,130	102,652,675
1,254,107	Alimentation Couche-Tard Inc.	45,176,204	99,977,410
809,091	Agnico Eagle Mines Ltd.	47,362,043	90,990,374
928,873	Sun Life Financial Inc.	43,206,347	79,279,311
287,741	Intact Financial Corp.	37,498,237	75,310,452
549,374	National Bank of Canada	33,246,948	71,989,969
34,271	Fairfax Financial Holdings Ltd.	20,777,449	68,542,000
452,635	Dollarama Inc.	19,745,854	63,495,638
2,819,999	Barrick Gold Corp.	73,028,350	62,857,778
731,817	Wheaton Precious Metals Corp.	28,839,020	59,211,313

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

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

# SunWise Canadian Equity Index Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
TD Emerald Canadian Equity Index Fund	5,725,715	475	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
TD Emerald Canadian Equity Index Fund	4,767,644	459	-

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

# SunWise Canadian Equity Index Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	12,058	15,343	614	702
Units issued for cash	1,412	13	11	12
Units redeemed	(2,227)	(3,298)	(26)	(100)
<b>Number of units at the end of year</b>	11,243	12,058	599	614

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	524	524	4,998	5,017
Units issued for cash	-	-	-	-
Units redeemed	(68)	-	(19)	(19)
<b>Number of units at the end of year</b>	456	524	4,979	4,998

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	32	32	190	407
Units issued for cash	-	-	-	-
Units redeemed	-	-	-	(217)
<b>Number of units at the end of year</b>	32	32	190	190

## Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise Canadian Equity Index Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	28.83	324	11,243	222.79	3.23	0.33	3.56	10.54
2023	24.50	295	12,058	11.50	3.18	0.33	3.51	10.32
2022	22.70	348	15,343	118.40	3.17	0.32	3.49	10.07
2021	24.94	429	17,176	4.97	3.18	0.30	3.48	9.44
2020	20.66	414	20,049	2.93	3.17	0.29	3.46	9.06
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	30.68	19	599	222.79	3.03	0.35	3.38	11.66
2023	26.03	16	614	11.50	2.98	0.32	3.30	10.61
2022	24.06	17	702	118.40	2.97	0.38	3.35	12.46
2021	26.40	22	850	4.97	2.98	0.23	3.21	7.67
2020	21.81	99	4,550	2.93	2.97	0.26	3.23	8.88
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	33.16	15	456	222.79	2.68	0.31	2.99	11.96
2023	28.02	15	524	11.50	2.63	0.30	2.93	11.96
2022	25.81	13	524	118.40	2.62	0.31	2.93	11.84
2021	28.20	15	533	4.97	2.63	0.32	2.95	12.12
2020	23.24	16	702	2.93	2.62	0.31	2.93	12.12
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	29.10	145	4,979	222.79	3.23	0.20	3.43	6.18
2023	24.70	124	4,998	11.50	3.18	0.20	3.38	6.22
2022	22.85	115	5,017	118.40	3.17	0.20	3.37	6.39
2021	25.08	128	5,116	4.97	3.18	0.23	3.41	7.39
2020	20.76	106	5,096	2.93	3.17	0.23	3.40	7.41
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	29.90	1	32	222.79	3.04	0.38	3.42	13.00
2023	25.41	1	32	11.50	2.97	0.38	3.35	13.00
2022	23.58	1	32	118.40	2.97	0.38	3.35	13.00
2021	25.88	14	545	4.97	2.98	0.38	3.36	13.00
2020	21.41	12	545	2.93	2.97	0.39	3.36	13.00
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	33.23	6	190	222.79	2.68	0.35	3.03	13.00
2023	28.09	5	190	11.50	2.64	0.35	2.99	13.00
2022	25.89	11	407	118.40	2.62	0.34	2.96	13.00
2021	28.30	18	628	4.97	2.63	0.34	2.97	13.00
2020	23.32	15	628	2.93	2.62	0.33	2.95	13.00

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

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

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

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

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

# SunWise Canadian Equity Index 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 Investment Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	32,795	32,662
Cash	264	104
Fees rebate receivable	2	2
Interest receivable	-	-
Receivable for investments sold	23	5
Receivable for unit subscriptions	-	-
	33,084	32,773
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	21	-
Management fees payable	67	66
Administration fees payable	8	7
Insurance fees payable	30	29
	126	102
<b>Net assets attributable to contractholders</b>	<b>32,958</b>	<b>32,671</b>
*Investments at cost	26,798	32,281
<b>Net assets attributable to contractholders per unit:</b>		
Class A	34.56	28.85
Class B	36.88	30.70
Class C	39.57	32.84
Class 2001 A	34.57	28.86
Class 2001 B	37.16	30.91
Class 2001 C	39.60	32.85

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	848	609
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	690	(159)
Change in unrealized appreciation (depreciation) in value of investments	5,615	3,146
Other income		
Interest	2	3
Fees rebate (Note 6)	-	-
	7,155	3,599
<b>Expenses (Note 6)</b>		
Management fees	692	730
Administration fees	79	84
Insurance fees	316	335
Harmonized sales tax	107	111
	1,194	1,260
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>5,961</b>	<b>2,339</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	5.70	1.87
Class B	6.21	2.12
Class C	6.82	2.32
Class 2001 A	5.76	1.93
Class 2001 B	6.28	2.10
Class 2001 C	6.67	2.34
<b>Weighted average number of units:</b>		
Class A	719,215	859,247
Class B	107,914	126,411
Class C	73,828	86,211
Class 2001 A	58,777	68,593
Class 2001 B	30,036	33,419
Class 2001 C	24,359	27,637

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

# SunWise CI Canadian Investment Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	32,671	35,339
Increase (decrease) in net assets from operations attributable to contractholders	5,961	2,339
<b>Unit transactions</b>		
Proceeds from issuance of units	1,292	1,201
Amounts paid on redemption of units	(6,966)	(6,208)
Net increase (decrease) from unit transactions	(5,674)	(5,007)
<b>Net assets attributable to contractholders at the end of year</b>	32,958	32,671

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	5,961	2,339
Adjustments for:		
Net realized (gain) loss on sale of investments	(690)	159
Change in unrealized (appreciation) depreciation in value of investments	(5,615)	(3,146)
Proceeds from sale of investments	7,316	6,544
Purchase of investments	(314)	(318)
Non-cash distributions from investments	(848)	(609)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	66
Increase (decrease) in administration fees payable	1	7
Increase (decrease) in insurance fees payable	1	29
(Increase) decrease in fees rebate receivable	-	(2)
<b>Net cash from (used in) operating activities</b>	5,813	5,069
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,292	1,201
Amounts paid on redemption of units	(6,945)	(6,325)
<b>Net cash from (used in) financing activities</b>	(5,653)	(5,124)
Net increase (decrease) in cash	160	(55)
Cash (bank overdraft), beginning of year	104	159
<b>Cash (bank overdraft), end of year</b>	264	104
<b>Supplementary Information:</b>		
Interest received*	2	3
Interest paid*	-	-

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

# SunWise CI Canadian Investment Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,467,326	CI Canadian Investment Corporate Class (I Shares)	26,798,112	32,794,600	99.5
<b>Total Investment Portfolio</b>		<b>26,798,112</b>	<b>32,794,600</b>	<b>99.5</b>
Other Net Assets (Liabilities)			162,988	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>32,957,588</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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



# SunWise CI Canadian Investment Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	223,413	32,795	14.7

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	223,512	32,662	14.6

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

# SunWise CI Canadian Investment Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	790,011	908,580	118,164	139,807
Units issued for cash	33,162	30,164	2,248	3,120
Units redeemed	(161,321)	(148,733)	(20,822)	(24,763)
<b>Number of units at the end of year</b>	<b>661,852</b>	<b>790,011</b>	<b>99,590</b>	<b>118,164</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	78,505	91,439	62,567	77,839
Units issued for cash	1,615	4,483	750	2,126
Units redeemed	(13,876)	(17,417)	(9,567)	(17,398)
<b>Number of units at the end of year</b>	<b>66,244</b>	<b>78,505</b>	<b>53,750</b>	<b>62,567</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	32,547	34,236	26,137	29,458
Units issued for cash	682	1,516	520	377
Units redeemed	(5,218)	(3,205)	(4,218)	(3,698)
<b>Number of units at the end of year</b>	<b>28,011</b>	<b>32,547</b>	<b>22,439</b>	<b>26,137</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	344
2043	416
2042	-
2041	379
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>1,139</b>

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

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

# SunWise CI Canadian Investment Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	34.56	22,876	661,852	3.54	3.39	0.34	3.73	10.10
2023	28.85	22,795	790,011	2.68	3.40	0.34	3.74	9.92
2022	27.02	24,546	908,580	15.60	3.39	0.34	3.73	9.90
2021	33.10	33,356	1,007,723	3.04	3.39	0.33	3.72	9.88
2020	28.32	33,264	1,174,412	5.04	3.39	0.34	3.73	9.89
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	36.88	3,673	99,590	3.54	3.14	0.29	3.43	9.27
2023	30.70	3,627	118,164	2.68	3.15	0.29	3.44	9.10
2022	28.65	4,006	139,807	15.60	3.14	0.30	3.44	9.48
2021	35.01	5,653	161,466	3.04	3.14	0.30	3.44	9.43
2020	29.87	5,593	187,238	5.04	3.14	0.30	3.44	9.45
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	39.57	2,621	66,244	3.54	2.89	0.26	3.15	9.05
2023	32.84	2,578	78,505	2.68	2.90	0.26	3.16	8.85
2022	30.57	2,795	91,439	15.60	2.89	0.26	3.15	8.96
2021	37.24	3,817	102,500	3.04	2.89	0.26	3.15	8.96
2020	31.68	3,999	126,230	5.04	2.89	0.26	3.15	8.93
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	34.57	1,858	53,750	3.54	3.39	0.36	3.75	10.68
2023	28.86	1,806	62,567	2.68	3.40	0.35	3.75	10.24
2022	27.03	2,104	77,839	15.60	3.39	0.35	3.74	10.29
2021	33.12	3,185	96,156	3.04	3.39	0.35	3.74	10.36
2020	28.35	2,925	103,196	5.04	3.39	0.34	3.73	9.91
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	37.16	1,041	28,011	3.54	3.14	0.21	3.35	6.65
2023	30.91	1,006	32,547	2.68	3.15	0.21	3.36	6.68
2022	28.83	987	34,236	15.60	3.14	0.22	3.36	6.93
2021	35.19	1,338	38,024	3.04	3.14	0.22	3.36	6.92
2020	30.00	1,265	42,158	5.04	3.14	0.23	3.37	7.27
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	39.60	889	22,439	3.54	2.89	0.27	3.16	9.32
2023	32.85	859	26,137	2.68	2.90	0.27	3.17	9.18
2022	30.58	901	29,458	15.60	2.89	0.27	3.16	9.33
2021	37.26	1,158	31,090	3.04	2.89	0.26	3.15	9.08
2020	31.70	1,094	34,497	5.04	2.89	0.26	3.15	8.99

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

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

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

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

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

# SunWise 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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	12,140	11,160
Cash	72	61
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	12,212	11,222
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	25	22
Administration fees payable	3	3
Insurance fees payable	11	10
	39	35
<b>Net assets attributable to contractholders</b>	12,173	11,187
<b>*Investments at cost</b>	7,830	8,923
<b>Net assets attributable to contractholders per unit:</b>		
Class A	44.97	36.81
Class B	48.47	39.53
Class C	51.67	42.06
Class 2001 A	45.04	36.87
Class 2001 B	48.25	39.40
Class 2001 C	52.33	42.52

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	189	152
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	514	180
Change in unrealized appreciation (depreciation) in value of investments	2,073	2,358
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	2,777	2,691
<b>Expenses (Note 6)</b>		
Management fees	246	226
Administration fees	28	26
Insurance fees	113	104
Harmonized sales tax	44	40
	431	396
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	2,346	2,295
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	8.21	7.21
Class B	9.05	7.78
Class C	9.66	8.43
Class 2001 A	8.18	7.13
Class 2001 B	8.86	7.68
Class 2001 C	9.77	8.47
<b>Weighted average number of units:</b>		
Class A	197,646	221,290
Class B	18,261	21,050
Class C	20,505	22,588
Class 2001 A	28,771	32,599
Class 2001 B	1,272	1,425
Class 2001 C	11,737	12,169

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

# SunWise CI Core Canadian Equity Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	11,187	9,924
Increase (decrease) in net assets from operations attributable to contractholders	2,346	2,295
<b>Unit transactions</b>		
Proceeds from issuance of units	299	461
Amounts paid on redemption of units	(1,659)	(1,493)
Net increase (decrease) from unit transactions	(1,360)	(1,032)
<b>Net assets attributable to contractholders at the end of year</b>	12,173	11,187

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,346	2,295
Adjustments for:		
Net realized (gain) loss on sale of investments	(514)	(180)
Change in unrealized (appreciation) depreciation in value of investments	(2,073)	(2,358)
Proceeds from sale of investments	1,846	1,644
Purchase of investments	(49)	(187)
Non-cash distributions from investments	(189)	(152)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	22
Increase (decrease) in administration fees payable	-	3
Increase (decrease) in insurance fees payable	1	10
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,371	1,097
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	299	461
Amounts paid on redemption of units	(1,659)	(1,517)
<b>Net cash from (used in) financing activities</b>	(1,360)	(1,056)
Net increase (decrease) in cash	11	41
Cash (bank overdraft), beginning of year	61	20
<b>Cash (bank overdraft), end of year</b>	72	61
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

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

# SunWise CI Core Canadian Equity Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
353,600	CI Canadian Equity Growth Corporate Class (I Shares)	7,829,621	12,139,700	99.7
<b>Total Investment Portfolio</b>		<b>7,829,621</b>	<b>12,139,700</b>	<b>99.7</b>
Other Net Assets (Liabilities)			33,436	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>12,173,136</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise CI Core Canadian Equity Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Equity Growth Corporate Class	1,362,335	12,140	0.9

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Equity Corporate Class	1,450,541	11,160	0.8

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



# SunWise CI Core Canadian Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	212,276	235,412	19,197	21,856
Units issued for cash	6,246	2,646	51	8,032
Units redeemed	(29,731)	(25,782)	(3,055)	(10,691)
<b>Number of units at the end of year</b>	<b>188,791</b>	<b>212,276</b>	<b>16,193</b>	<b>19,197</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	20,716	23,677	32,001	32,770
Units issued for cash	562	1,103	-	463
Units redeemed	(1,272)	(4,064)	(5,030)	(1,232)
<b>Number of units at the end of year</b>	<b>20,006</b>	<b>20,716</b>	<b>26,971</b>	<b>32,001</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,290	1,454	12,022	12,288
Units issued for cash	-	-	-	-
Units redeemed	(37)	(164)	(759)	(266)
<b>Number of units at the end of year</b>	<b>1,253</b>	<b>1,290</b>	<b>11,263</b>	<b>12,022</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	241
2043	185
2042	-
2041	32
2040	65
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>523</b>

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

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

# SunWise CI Core Canadian Equity Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	44.97	8,490	188,791	2.04	3.39	0.40	3.79	11.89
2023	36.81	7,815	212,276	3.18	3.40	0.40	3.80	11.77
2022	29.70	6,991	235,412	11.55	3.39	0.39	3.78	11.57
2021	34.92	9,607	275,138	3.71	3.39	0.40	3.79	11.79
2020	28.34	9,190	324,225	5.60	3.39	0.40	3.79	11.75
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	48.47	785	16,193	2.04	3.14	0.28	3.42	9.04
2023	39.53	759	19,197	3.18	3.14	0.28	3.42	9.04
2022	31.77	694	21,856	11.55	3.14	0.28	3.42	8.85
2021	37.22	926	24,869	3.71	3.14	0.26	3.40	8.42
2020	30.10	971	32,243	5.60	3.14	0.26	3.40	8.31
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	51.67	1,034	20,006	2.04	2.89	0.34	3.23	11.92
2023	42.06	871	20,716	3.18	2.90	0.35	3.25	11.96
2022	33.75	799	23,677	11.55	2.89	0.34	3.23	11.72
2021	39.46	957	24,260	3.71	2.89	0.34	3.23	11.70
2020	31.86	895	28,112	5.60	2.89	0.34	3.23	11.68
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	45.04	1,215	26,971	2.04	3.39	0.40	3.79	11.94
2023	36.87	1,180	32,001	3.18	3.40	0.40	3.80	11.85
2022	29.74	975	32,770	11.55	3.39	0.39	3.78	11.61
2021	34.98	1,197	34,221	3.71	3.39	0.38	3.77	11.28
2020	28.39	1,063	37,443	5.60	3.39	0.38	3.77	11.28
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	48.25	60	1,253	2.04	3.14	0.41	3.55	13.12
2023	39.40	51	1,290	3.18	3.15	0.41	3.56	13.11
2022	31.71	46	1,454	11.55	3.14	0.41	3.55	13.14
2021	37.20	56	1,515	3.71	3.14	0.27	3.41	8.63
2020	30.10	146	4,847	5.60	3.14	0.23	3.37	7.41
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	52.33	589	11,263	2.04	2.89	0.17	3.06	5.94
2023	42.52	511	12,022	3.18	2.90	0.18	3.08	6.21
2022	34.06	419	12,288	11.55	2.89	0.20	3.09	6.91
2021	39.77	518	13,032	3.71	2.89	0.20	3.09	6.89
2020	32.06	475	14,801	5.60	2.89	0.20	3.09	7.02

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

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

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

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

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

# SunWise 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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	7,929	7,732
Cash	44	33
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	6	-
Receivable for unit subscriptions	-	-
	7,979	7,765
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	6	-
Management fees payable	16	16
Administration fees payable	2	2
Insurance fees payable	8	7
	32	25
<b>Net assets attributable to contractholders</b>	<b>7,947</b>	<b>7,740</b>
*Investments at cost	4,937	6,034
<b>Net assets attributable to contractholders per unit:</b>		
Class A	20.23	16.71
Class B	21.79	17.94
Class C	23.59	19.36
Class 2001 A	20.25	16.73
Class 2001 B	21.75	17.89
Class 2001 C	23.53	19.32

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	18	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	532	170
Change in unrealized appreciation (depreciation) in value of investments	1,295	750
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,845	921
<b>Expenses (Note 6)</b>		
Management fees	168	164
Administration fees	21	20
Insurance fees	83	81
Harmonized sales tax	30	30
	302	295
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>1,543</b>	<b>626</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.60	1.26
Class B	3.97	1.42
Class C	4.44	1.58
Class 2001 A	3.60	1.30
Class 2001 B	4.11	1.41
Class 2001 C	4.23	1.58
<b>Weighted average number of units:</b>		
Class A	277,211	311,883
Class B	46,532	53,429
Class C	41,069	50,134
Class 2001 A	28,391	32,232
Class 2001 B	6,403	10,531
Class 2001 C	12,037	12,665

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

# SunWise CI Core Global Equity Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	7,740	7,794
Increase (decrease) in net assets from operations attributable to contractholders	1,543	626
<b>Unit transactions</b>		
Proceeds from issuance of units	242	191
Amounts paid on redemption of units	(1,578)	(871)
Net increase (decrease) from unit transactions	(1,336)	(680)
<b>Net assets attributable to contractholders at the end of year</b>	7,947	7,740

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,543	626
Adjustments for:		
Net realized (gain) loss on sale of investments	(532)	(170)
Change in unrealized (appreciation) depreciation in value of investments	(1,295)	(750)
Proceeds from sale of investments	1,669	997
Purchase of investments	(27)	(6)
Non-cash distributions from investments	(18)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	16
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	1	7
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,341	722
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	242	191
Amounts paid on redemption of units	(1,572)	(886)
<b>Net cash from (used in) financing activities</b>	(1,330)	(695)
Net increase (decrease) in cash	11	27
Cash (bank overdraft), beginning of year	33	6
<b>Cash (bank overdraft), end of year</b>	44	33
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# SunWise CI Core Global Equity Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
225,740	CI Global Equity Corporate Class (I Shares)	4,936,980	7,928,723	99.8
<b>Total Investment Portfolio</b>		<b>4,936,980</b>	<b>7,928,723</b>	<b>99.8</b>
Other Net Assets (Liabilities)			18,721	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>7,947,444</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise CI Core Global Equity Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Equity Corporate Class	885,534	7,929	0.9

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Equity Corporate Class	835,075	7,732	0.9

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

# SunWise CI Core Global Equity Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	299,294	320,215	50,992	56,180
Units issued for cash	7,299	8,473	3,213	1,832
Units redeemed	(49,387)	(29,394)	(12,432)	(7,020)
<b>Number of units at the end of year</b>	<b>257,206</b>	<b>299,294</b>	<b>41,773</b>	<b>50,992</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	46,249	53,048	30,311	37,159
Units issued for cash	522	925	974	222
Units redeemed	(9,261)	(7,724)	(4,194)	(7,070)
<b>Number of units at the end of year</b>	<b>37,510</b>	<b>46,249</b>	<b>27,091</b>	<b>30,311</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	10,415	10,636	12,270	12,852
Units issued for cash	122	-	33	39
Units redeemed	(4,688)	(221)	(666)	(621)
<b>Number of units at the end of year</b>	<b>5,849</b>	<b>10,415</b>	<b>11,637</b>	<b>12,270</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	283
2043	295
2042	72
2041	298
2040	266
2039	51
2038	88
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>1,353</b>

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



# SunWise CI Core Global Equity Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	20.23	5,202	257,206	0.58	3.51	0.41	3.92	11.73
2023	16.71	5,000	299,294	0.07	3.52	0.41	3.93	11.72
2022	15.44	4,945	320,215	5.61	3.51	0.41	3.92	11.70
2021	18.57	6,561	353,320	1.50	3.51	0.41	3.92	11.76
2020	15.91	6,393	401,774	1.96	3.51	0.42	3.93	11.89
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	21.79	910	41,773	0.58	3.26	0.32	3.58	9.68
2023	17.94	915	50,992	0.07	3.27	0.32	3.59	9.73
2022	16.52	928	56,180	5.61	3.26	0.33	3.59	10.14
2021	19.80	1,214	61,313	1.50	3.26	0.33	3.59	10.08
2020	16.91	1,230	72,714	1.96	3.26	0.28	3.54	8.72
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	23.59	885	37,510	0.58	2.96	0.30	3.26	10.23
2023	19.36	895	46,249	0.07	2.97	0.31	3.28	10.45
2022	17.77	943	53,048	5.61	2.96	0.32	3.28	10.77
2021	21.23	1,283	60,423	1.50	2.96	0.31	3.27	10.58
2020	18.07	1,217	67,371	1.96	2.96	0.31	3.27	10.52
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	20.25	549	27,091	0.58	3.51	0.41	3.92	11.64
2023	16.73	507	30,311	0.07	3.52	0.40	3.92	11.42
2022	15.46	575	37,159	5.61	3.51	0.39	3.90	11.21
2021	18.59	766	41,197	1.50	3.51	0.40	3.91	11.27
2020	15.92	708	44,490	1.96	3.51	0.40	3.91	11.26
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	21.75	127	5,849	0.58	3.26	0.27	3.53	8.26
2023	17.89	186	10,415	0.07	3.27	0.31	3.58	9.45
2022	16.48	175	10,636	5.61	3.26	0.33	3.59	10.06
2021	19.75	275	13,943	1.50	3.26	0.33	3.59	10.09
2020	16.87	266	15,756	1.96	3.26	0.34	3.60	10.40
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	23.53	274	11,637	0.58	2.96	0.35	3.31	11.76
2023	19.32	237	12,270	0.07	2.97	0.35	3.32	11.72
2022	17.75	228	12,852	5.61	2.96	0.35	3.31	11.78
2021	21.21	314	14,812	1.50	2.96	0.32	3.28	10.96
2020	18.06	327	18,110	1.96	2.96	0.32	3.28	10.69

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

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

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

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

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

# 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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	34,352	32,313
Cash	224	50
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	-	23
Receivable for unit subscriptions	-	-
	34,577	32,387
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	7
Management fees payable	55	51
Administration fees payable	8	7
Insurance fees payable	14	13
	77	78
<b>Net assets attributable to contractholders</b>	34,500	32,309
<b>*Investments at cost</b>	24,304	27,861
<b>Net assets attributable to contractholders per unit:</b>		
Class A	39.97	32.27
Class B	40.49	32.67
Class C	41.39	33.34
Class 2001 A	39.97	32.27
Class 2001 B	40.55	32.70
Class 2001 C	41.18	33.19

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1,153	1,030
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1,353	542
Change in unrealized appreciation (depreciation) in value of investments	5,597	1,128
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	8,104	2,702
<b>Expenses (Note 6)</b>		
Management fees	558	546
Administration fees	81	79
Insurance fees	147	143
Harmonized sales tax	87	85
	873	853
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	7,231	1,849
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	7.73	1.74
Class B	7.92	1.76
Class C	8.09	1.86
Class 2001 A	7.77	1.73
Class 2001 B	7.86	1.75
Class 2001 C	7.85	1.67
<b>Weighted average number of units:</b>		
Class A	722,225	818,049
Class B	119,691	142,214
Class C	54,273	63,173
Class 2001 A	23,287	25,944
Class 2001 B	4,791	5,269
Class 2001 C	5,071	4,318

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

# SunWise CI Dividend Income & Growth Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	32,309	34,555
Increase (decrease) in net assets from operations attributable to contractholders	7,231	1,849
<b>Unit transactions</b>		
Proceeds from issuance of units	1,270	1,109
Amounts paid on redemption of units	(6,310)	(5,204)
Net increase (decrease) from unit transactions	(5,040)	(4,095)
<b>Net assets attributable to contractholders at the end of year</b>	34,500	32,309

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	7,231	1,849
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,353)	(542)
Change in unrealized (appreciation) depreciation in value of investments	(5,597)	(1,128)
Proceeds from sale of investments	6,159	5,783
Purchase of investments	(72)	(981)
Non-cash distributions from investments	(1,153)	(1,030)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	4	51
Increase (decrease) in administration fees payable	1	7
Increase (decrease) in insurance fees payable	1	13
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	5,221	4,021
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,270	1,110
Amounts paid on redemption of units	(6,317)	(5,235)
<b>Net cash from (used in) financing activities</b>	(5,047)	(4,125)
Net increase (decrease) in cash	174	(104)
Cash (bank overdraft), beginning of year	50	154
<b>Cash (bank overdraft), end of year</b>	224	50
<b>Supplementary Information:</b>		
Interest received*	1	2
Interest paid*	-	-

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

# SunWise CI Dividend Income & Growth Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,282,903	CI Dividend Income & Growth Corporate Class (I Shares)	24,303,501	34,351,901	99.6
<b>Total Investment Portfolio</b>		<b>24,303,501</b>	<b>34,351,901</b>	<b>99.6</b>
Other Net Assets (Liabilities)			148,064	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>34,499,965</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise CI Dividend Income & Growth Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Dividend Income & Growth Corporate Class	336,526	34,352	10.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Dividend Income & Growth Corporate Class	301,841	32,313	10.7

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

# SunWise CI Dividend Income & Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	772,287	867,886	133,720	157,176
Units issued for cash	22,759	23,745	10,039	5,143
Units redeemed	(119,511)	(119,344)	(39,698)	(28,599)
<b>Number of units at the end of year</b>	<b>675,535</b>	<b>772,287</b>	<b>104,061</b>	<b>133,720</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	57,434	67,606	24,412	26,770
Units issued for cash	32	4,211	-	782
Units redeemed	(7,173)	(14,383)	(3,969)	(3,140)
<b>Number of units at the end of year</b>	<b>50,293</b>	<b>57,434</b>	<b>20,443</b>	<b>24,412</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	4,972	5,509	4,577	3,749
Units issued for cash	-	-	1,006	1,444
Units redeemed	(798)	(537)	(283)	(616)
<b>Number of units at the end of year</b>	<b>4,174</b>	<b>4,972</b>	<b>5,300</b>	<b>4,577</b>

## Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise CI Dividend Income & Growth Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	39.97	27,001	675,535	3.63	2.34	0.26	2.60	11.32
2023	32.27	24,923	772,287	6.11	2.35	0.27	2.62	11.31
2022	30.50	26,475	867,886	12.67	2.34	0.27	2.61	11.35
2021	31.88	30,333	951,625	2.81	2.34	0.27	2.61	11.37
2020	25.65	27,176	1,059,296	1.68	2.34	0.27	2.61	11.54
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	40.49	4,213	104,061	3.63	2.29	0.24	2.53	10.34
2023	32.67	4,368	133,720	6.11	2.30	0.23	2.53	10.16
2022	30.85	4,849	157,176	12.67	2.29	0.24	2.53	10.39
2021	32.21	6,237	193,623	2.81	2.29	0.24	2.53	10.50
2020	25.91	5,888	227,241	1.68	2.29	0.24	2.53	10.51
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	41.39	2,082	50,293	3.63	2.19	0.19	2.38	8.55
2023	33.34	1,915	57,434	6.11	2.20	0.20	2.40	8.94
2022	31.45	2,127	67,606	12.67	2.19	0.20	2.39	9.11
2021	32.79	2,317	70,652	2.81	2.19	0.20	2.39	9.30
2020	26.33	2,256	85,690	1.68	2.19	0.21	2.40	9.51
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	39.97	817	20,443	3.63	2.34	0.27	2.61	11.70
2023	32.27	788	24,412	6.11	2.35	0.28	2.63	11.82
2022	30.51	817	26,770	12.67	2.34	0.28	2.62	11.79
2021	31.88	847	26,581	2.81	2.34	0.28	2.62	12.16
2020	25.67	805	31,377	1.68	2.34	0.28	2.62	12.00
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	40.55	169	4,174	3.63	2.29	0.18	2.47	8.03
2023	32.70	163	4,972	6.11	2.30	0.20	2.50	8.59
2022	30.87	170	5,509	12.67	2.29	0.21	2.50	9.25
2021	32.22	240	7,437	2.81	2.29	0.20	2.49	8.89
2020	25.91	273	10,550	1.68	2.29	0.21	2.50	9.05
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	41.18	218	5,300	3.63	2.19	0.24	2.43	11.08
2023	33.19	152	4,577	6.11	2.19	0.28	2.47	12.75
2022	31.33	117	3,749	12.67	2.19	0.28	2.47	12.77
2021	32.69	143	4,365	2.81	2.19	0.26	2.45	11.79
2020	26.27	135	5,138	1.68	2.19	0.23	2.42	10.56

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

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

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

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

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



# SunWise CI 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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,269	1,459
Cash	6	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,275	1,464
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	1	1
	4	4
<b>Net assets attributable to contractholders</b>	1,271	1,460
<b>*Investments at cost</b>	869	1,151
<b>Net assets attributable to contractholders per unit:</b>		
Class A	16.79	15.14
Class B	17.99	16.17
Class C	19.50	17.46
Class 2001 A	16.66	15.02
Class 2001 B	17.93	16.13
Class 2001 C	19.44	17.42

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	101	59
Change in unrealized appreciation (depreciation) in value of investments	92	87
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	193	146
<b>Expenses (Note 6)</b>		
Management fees	28	32
Administration fees	4	4
Insurance fees	13	15
Harmonized sales tax	5	6
	50	57
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	143	89
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.70	0.88
Class B	1.83	0.90
Class C	1.94	1.02
Class 2001 A	1.86	0.80
Class 2001 B	1.81	0.94
Class 2001 C	2.02	1.03
<b>Weighted average number of units:</b>		
Class A	40,274	55,512
Class B	16,543	17,304
Class C	13,940	15,636
Class 2001 A	3,157	4,704
Class 2001 B	3,169	3,183
Class 2001 C	2,528	2,528

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

# SunWise CI Global Value Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,460	1,597
Increase (decrease) in net assets from operations attributable to contractholders	143	89
<b>Unit transactions</b>		
Proceeds from issuance of units	44	63
Amounts paid on redemption of units	(376)	(289)
Net increase (decrease) from unit transactions	(332)	(226)
<b>Net assets attributable to contractholders at the end of year</b>	1,271	1,460

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	143	89
Adjustments for:		
Net realized (gain) loss on sale of investments	(101)	(59)
Change in unrealized (appreciation) depreciation in value of investments	(92)	(87)
Proceeds from sale of investments	392	375
Purchase of investments	(9)	(56)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	3
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	333	266
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	44	63
Amounts paid on redemption of units	(376)	(328)
<b>Net cash from (used in) financing activities</b>	(332)	(265)
Net increase (decrease) in cash	1	1
Cash (bank overdraft), beginning of year	5	4
<b>Cash (bank overdraft), end of year</b>	6	5
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Global Value Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
46,586	CI Global Value Corporate Class (I Shares)	869,359	1,268,825	99.8
<b>Total Investment Portfolio</b>		<b>869,359</b>	<b>1,268,825</b>	<b>99.8</b>
Other Net Assets (Liabilities)			2,040	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>1,270,865</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise CI Global Value Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Corporate Class	180,796	1,269	0.7

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Corporate Class	188,169	1,459	0.8

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

# SunWise CI Global Value Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	49,011	65,491	16,736	17,472
Units issued for cash	1,645	1,867	884	-
Units redeemed	(14,928)	(18,347)	(1,619)	(736)
<b>Number of units at the end of year</b>	<b>35,728</b>	<b>49,011</b>	<b>16,001</b>	<b>16,736</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	16,150	14,089	4,672	4,779
Units issued for cash	111	2,061	-	-
Units redeemed	(4,274)	-	(2,071)	(107)
<b>Number of units at the end of year</b>	<b>11,987</b>	<b>16,150</b>	<b>2,601</b>	<b>4,672</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	3,169	3,390	2,528	2,529
Units issued for cash	-	-	-	-
Units redeemed	-	(221)	(1)	(1)
<b>Number of units at the end of year</b>	<b>3,169</b>	<b>3,169</b>	<b>2,527</b>	<b>2,528</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	50
2043	56
2042	11
2041	66
2040	26
2039	12
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>221</b>

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

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

# SunWise CI Global Value Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	16.79	600	35,728	0.68	3.51	0.43	3.94	12.37
2023	15.14	742	49,011	3.69	3.52	0.39	3.91	11.16
2022	14.32	938	65,491	6.39	3.51	0.40	3.91	11.32
2021	14.81	1,169	78,927	2.16	3.51	0.39	3.90	10.98
2020	13.38	1,176	87,943	7.27	3.51	0.39	3.90	10.97
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	17.99	288	16,001	0.68	3.26	0.41	3.67	12.51
2023	16.17	271	16,736	3.69	3.27	0.41	3.68	12.51
2022	15.26	267	17,472	6.39	3.26	0.41	3.67	12.51
2021	15.74	272	17,260	2.16	3.26	0.40	3.66	12.18
2020	14.19	321	22,603	7.27	3.26	0.39	3.65	12.06
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	19.50	234	11,987	0.68	2.96	0.32	3.28	10.74
2023	17.46	282	16,150	3.69	2.97	0.34	3.31	11.57
2022	16.43	231	14,089	6.39	2.96	0.32	3.28	10.97
2021	16.87	244	14,486	2.16	2.96	0.33	3.29	10.98
2020	15.15	229	15,116	7.27	2.96	0.32	3.28	10.88
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	16.66	43	2,601	0.68	3.51	0.48	3.99	13.72
2023	15.02	70	4,672	3.69	3.52	0.47	3.99	13.53
2022	14.22	68	4,779	6.39	3.51	0.48	3.99	13.65
2021	14.72	102	6,943	2.16	3.51	0.47	3.98	13.51
2020	13.31	97	7,274	7.27	3.51	0.47	3.98	13.39
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	17.93	57	3,169	0.68	3.26	0.42	3.68	12.92
2023	16.13	51	3,169	3.69	3.27	0.43	3.70	13.06
2022	15.22	52	3,390	6.39	3.26	0.43	3.69	13.12
2021	15.70	59	3,755	2.16	3.26	0.43	3.69	13.25
2020	14.16	57	4,026	7.27	3.26	0.43	3.69	13.25
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	19.44	49	2,527	0.68	2.96	0.36	3.32	12.15
2023	17.42	44	2,528	3.69	2.97	0.36	3.33	12.15
2022	16.38	41	2,529	6.39	2.96	0.36	3.32	12.14
2021	16.84	43	2,529	2.16	2.96	0.36	3.32	12.12
2020	15.12	37	2,470	7.27	2.96	0.36	3.32	12.12

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

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

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

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

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

# SunWise 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 International Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,117	1,090
Cash	8	5
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,126	1,095
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	1	-
Insurance fees payable	1	1
	4	3
<b>Net assets attributable to contractholders</b>	1,122	1,092
<b>*Investments at cost</b>	874	924
<b>Net assets attributable to contractholders per unit:</b>		
Class A	19.53	17.92
Class B	22.64	20.71
Class C	24.62	22.46
Class 2001 A	19.42	17.84
Class 2001 B	22.59	20.66
Class 2001 C	24.68	22.49

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	38	30
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	25	19
Change in unrealized appreciation (depreciation) in value of investments	77	94
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	140	143
<b>Expenses (Note 6)</b>		
Management fees	23	24
Administration fees	3	3
Insurance fees	12	12
Harmonized sales tax	5	5
	43	44
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	97	99
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.62	1.54
Class B	1.94	1.87
Class C	2.17	2.06
Class 2001 A	1.61	1.52
Class 2001 B	2.35	1.83
Class 2001 C	2.18	2.05
<b>Weighted average number of units:</b>		
Class A	48,358	51,419
Class B	2,815	3,223
Class C	5,381	6,191
Class 2001 A	473	496
Class 2001 B	64	124
Class 2001 C	166	166

For inception date of the Fund, 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 International Fund

## Financial Statements

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,092	1,091
Increase (decrease) in net assets from operations attributable to contractholders	97	99
<b>Unit transactions</b>		
Proceeds from issuance of units	32	7
Amounts paid on redemption of units	(99)	(105)
Net increase (decrease) from unit transactions	(67)	(98)
<b>Net assets attributable to contractholders at the end of year</b>	1,122	1,092

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	97	99
Adjustments for:		
Net realized (gain) loss on sale of investments	(25)	(19)
Change in unrealized (appreciation) depreciation in value of investments	(77)	(94)
Proceeds from sale of investments	115	140
Purchase of investments	(2)	(1)
Non-cash distributions from investments	(38)	(30)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	2
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	70	98
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	32	8
Amounts paid on redemption of units	(99)	(105)
<b>Net cash from (used in) financing activities</b>	(67)	(97)
Net increase (decrease) in cash	3	1
Cash (bank overdraft), beginning of year	5	4
<b>Cash (bank overdraft), end of year</b>	8	5
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI International Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
41,534	CI International Value Fund (Series I)	873,701	1,117,431	99.6
<b>Total Investment Portfolio</b>		<b>873,701</b>	<b>1,117,431</b>	<b>99.6</b>
Other Net Assets (Liabilities)			4,682	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>1,122,113</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise CI International Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Fund	70,636	1,117	1.6

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Fund	72,140	1,090	1.5

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

# SunWise CI International Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	49,451	53,385	2,852	3,491
Units issued for cash	1,628	170	-	-
Units redeemed	(3,740)	(4,104)	(48)	(639)
<b>Number of units at the end of year</b>	<b>47,339</b>	<b>49,451</b>	<b>2,804</b>	<b>2,852</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	5,877	6,647	486	505
Units issued for cash	25	198	-	-
Units redeemed	(989)	(968)	(67)	(19)
<b>Number of units at the end of year</b>	<b>4,913</b>	<b>5,877</b>	<b>419</b>	<b>486</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	116	124	166	166
Units issued for cash	-	-	-	-
Units redeemed	(68)	(8)	-	-
<b>Number of units at the end of year</b>	<b>48</b>	<b>116</b>	<b>166</b>	<b>166</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	5
2043	12
2042	1
2041	15
2040	9
2039	20
2038	27
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>89</b>

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

# SunWise CI International Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	19.53	924	47,339	3.62	3.51	0.43	3.94	12.38
2023	17.92	886	49,451	2.86	3.52	0.44	3.96	12.48
2022	16.39	876	53,385	3.26	3.51	0.44	3.95	12.42
2021	17.21	1,039	60,394	4.91	3.51	0.43	3.94	12.28
2020	16.73	1,054	63,011	3.75	3.51	0.42	3.93	11.96
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	22.64	64	2,804	3.62	3.26	0.34	3.60	10.25
2023	20.71	59	2,852	2.86	3.27	0.32	3.59	9.64
2022	18.87	66	3,491	3.26	3.26	0.32	3.58	9.78
2021	19.74	76	3,830	4.91	3.26	0.32	3.58	9.79
2020	19.12	74	3,866	3.75	3.26	0.35	3.61	10.64
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	24.62	121	4,913	3.62	2.96	0.37	3.33	12.40
2023	22.46	132	5,877	2.86	2.97	0.34	3.31	11.51
2022	20.41	136	6,647	3.26	2.96	0.33	3.29	11.14
2021	21.29	159	7,489	4.91	2.96	0.33	3.29	11.20
2020	20.56	169	8,227	3.75	2.96	0.33	3.29	11.02
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	19.42	8	419	3.62	3.51	0.52	4.03	14.26
2023	17.84	9	486	2.86	3.51	0.52	4.03	14.29
2022	16.33	8	505	3.26	3.51	0.51	4.02	14.31
2021	17.15	9	527	4.91	3.51	0.50	4.01	14.47
2020	16.69	8	470	3.75	3.51	0.46	3.97	13.16
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	22.59	1	48	3.62	3.26	0.28	3.54	8.74
2023	20.66	2	116	2.86	3.28	0.29	3.57	8.74
2022	18.83	2	124	3.26	3.26	0.28	3.54	12.34
2021	19.72	16	798	4.91	3.26	0.40	3.66	12.34
2020	19.12	15	798	3.75	3.26	0.40	3.66	12.34
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	24.68	4	166	3.62	2.96	0.21	3.17	7.23
2023	22.49	4	166	2.86	2.96	0.21	3.17	7.23
2022	20.44	3	166	3.26	2.96	0.21	3.17	7.23
2021	21.30	4	165	4.91	2.96	0.21	3.17	11.92
2020	20.59	18	882	3.75	2.96	0.36	3.32	11.92

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

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

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

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

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

# SunWise CI International 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 International Value Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	699	738
Cash	4	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	703	742
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	1	1
	2	2
<b>Net assets attributable to contractholders</b>	701	740
<b>*Investments at cost</b>	497	591
<b>Net assets attributable to contractholders per unit:</b>		
Class A	16.34	15.08
Class B	17.72	16.29
Class C	19.47	17.83
Class 2001 A	16.22	14.98
Class 2001 B	17.55	16.13
Class 2001 C	19.62	17.97

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	34	11
Change in unrealized appreciation (depreciation) in value of investments	55	78
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	89	89
<b>Expenses (Note 6)</b>		
Management fees	15	16
Administration fees	2	2
Insurance fees	8	8
Harmonized sales tax	3	2
	28	28
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	61	61
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.29	1.16
Class B	1.44	1.35
Class C	1.64	1.52
Class 2001 A	1.23	1.16
Class 2001 B	1.46	1.29
Class 2001 C	3.48	1.54
<b>Weighted average number of units:</b>		
Class A	36,730	40,344
Class B	2,524	2,623
Class C	2,757	2,757
Class 2001 A	1,004	1,004
Class 2001 B	70	74
Class 2001 C	1,203	2,950

For inception date of the Fund, 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 International Value Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	740	722
Increase (decrease) in net assets from operations attributable to contractholders	61	61
<b>Unit transactions</b>		
Proceeds from issuance of units	29	23
Amounts paid on redemption of units	(129)	(66)
Net increase (decrease) from unit transactions	(100)	(43)
<b>Net assets attributable to contractholders at the end of year</b>	701	740

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	61	61
Adjustments for:		
Net realized (gain) loss on sale of investments	(34)	(11)
Change in unrealized (appreciation) depreciation in value of investments	(55)	(78)
Proceeds from sale of investments	130	74
Purchase of investments	(2)	(3)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	100	45
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	29	23
Amounts paid on redemption of units	(129)	(66)
<b>Net cash from (used in) financing activities</b>	(100)	(43)
Net increase (decrease) in cash	-	2
Cash (bank overdraft), beginning of year	4	2
<b>Cash (bank overdraft), end of year</b>	4	4
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI International Value Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
31,217	CI International Value Corporate Class (I Shares)	496,756	699,331	99.7
<b>Total Investment Portfolio</b>		<b>496,756</b>	<b>699,331</b>	<b>99.7</b>
Other Net Assets (Liabilities)			2,089	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>701,420</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise CI International Value Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Corporate Class	391,434	699	0.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Corporate Class	431,991	738	0.2

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

# SunWise CI International Value Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	38,349	41,278	2,575	2,771
Units issued for cash	1,693	1,324	-	-
Units redeemed	(4,259)	(4,253)	(60)	(196)
<b>Number of units at the end of year</b>	<b>35,783</b>	<b>38,349</b>	<b>2,515</b>	<b>2,575</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	2,757	2,757	1,004	1,004
Units issued for cash	-	-	-	-
Units redeemed	-	-	-	-
<b>Number of units at the end of year</b>	<b>2,757</b>	<b>2,757</b>	<b>1,004</b>	<b>1,004</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	74	74	3,030	2,856
Units issued for cash	-	-	77	212
Units redeemed	(10)	-	(3,050)	(38)
<b>Number of units at the end of year</b>	<b>64</b>	<b>74</b>	<b>57</b>	<b>3,030</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	28
2043	28
2042	19
2041	30
2040	26
2039	8
2038	10
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>149</b>

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

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

# SunWise CI International Value Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	16.34	585	35,783	0.22	3.61	0.38	3.99	10.61
2023	15.08	578	38,349	0.50	3.62	0.37	3.99	10.24
2022	13.89	574	41,278	4.04	3.61	0.37	3.98	10.17
2021	14.61	674	46,182	2.64	3.61	0.37	3.98	10.28
2020	14.27	687	48,141	3.01	3.61	0.37	3.98	10.27
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	17.72	44	2,515	0.22	3.36	0.23	3.59	6.80
2023	16.29	42	2,575	0.50	3.37	0.27	3.64	7.84
2022	14.96	41	2,771	4.04	3.36	0.25	3.61	7.40
2021	15.67	56	3,557	2.64	3.36	0.25	3.61	7.28
2020	15.25	84	5,456	3.01	3.36	0.24	3.60	7.28
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	19.47	54	2,757	0.22	3.01	0.23	3.24	7.44
2023	17.83	49	2,757	0.50	3.02	0.22	3.24	7.44
2022	16.31	45	2,757	4.04	3.01	0.22	3.23	7.48
2021	17.02	46	2,705	2.64	3.01	0.22	3.23	7.25
2020	16.50	45	2,705	3.01	3.01	0.19	3.20	6.26
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	16.22	16	1,004	0.22	3.61	0.53	4.14	14.67
2023	14.98	15	1,004	0.50	3.62	0.47	4.09	12.91
2022	13.82	14	1,004	4.04	3.61	0.47	4.08	13.04
2021	14.55	18	1,228	2.64	3.61	0.48	4.09	13.75
2020	14.23	19	1,363	3.01	3.61	0.48	4.09	14.08
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	17.55	1	64	0.22	3.37	0.44	3.81	13.00
2023	16.13	1	74	0.50	3.36	0.44	3.80	13.00
2022	14.84	1	74	4.04	3.36	0.44	3.80	13.00
2021	15.57	16	1,018	2.64	3.36	0.44	3.80	13.00
2020	15.18	15	1,018	3.01	3.36	0.43	3.79	13.00
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	19.62	1	57	0.22	3.01	0.16	3.17	5.15
2023	17.97	55	3,030	0.50	3.02	0.16	3.18	5.16
2022	16.43	47	2,856	4.04	3.01	0.16	3.17	5.17
2021	17.14	46	2,666	2.64	3.01	0.15	3.16	5.00
2020	16.60	35	2,126	3.01	3.01	0.15	3.16	5.00

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

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

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

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

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

# SunWise CI International 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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	13,981	14,285
Cash	80	29
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	16	8
Receivable for unit subscriptions	-	-
	14,078	14,323
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	16	-
Management fees payable	29	29
Administration fees payable	3	3
Insurance fees payable	13	13
	61	45
<b>Net assets attributable to contractholders</b>	14,017	14,278
*Investments at cost	9,905	12,154
<b>Net assets attributable to contractholders per unit:</b>		
Class A	27.17	22.68
Class B	29.29	24.36
Class C	31.39	26.05
Class 2001 A	27.14	22.66
Class 2001 B	29.16	24.28
Class 2001 C	31.23	25.93

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	376	259
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	790	324
Change in unrealized appreciation (depreciation) in value of investments	1,944	965
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	3,111	1,549
<b>Expenses (Note 6)</b>		
Management fees	300	312
Administration fees	34	35
Insurance fees	136	143
Harmonized sales tax	47	50
	517	540
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	2,594	1,009
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	4.50	1.49
Class B	4.93	1.67
Class C	5.35	1.86
Class 2001 A	4.56	1.47
Class 2001 B	4.85	1.65
Class 2001 C	5.29	1.76
<b>Weighted average number of units:</b>		
Class A	372,338	446,411
Class B	79,501	83,637
Class C	46,382	51,102
Class 2001 A	44,302	53,127
Class 2001 B	5,902	7,861
Class 2001 C	9,165	9,535

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

# SunWise CI Premier Canadian Investment Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	14,278	15,109
Increase (decrease) in net assets from operations attributable to contractholders	2,594	1,009
<b>Unit transactions</b>		
Proceeds from issuance of units	844	851
Amounts paid on redemption of units	(3,699)	(2,691)
Net increase (decrease) from unit transactions	(2,855)	(1,840)
<b>Net assets attributable to contractholders at the end of year</b>	14,017	14,278

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,594	1,009
Adjustments for:		
Net realized (gain) loss on sale of investments	(790)	(324)
Change in unrealized (appreciation) depreciation in value of investments	(1,944)	(965)
Proceeds from sale of investments	3,615	2,824
Purchase of investments	(209)	(440)
Non-cash distributions from investments	(376)	(259)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	29
Increase (decrease) in administration fees payable	-	3
Increase (decrease) in insurance fees payable	-	13
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	2,890	1,889
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	844	851
Amounts paid on redemption of units	(3,683)	(2,722)
<b>Net cash from (used in) financing activities</b>	(2,839)	(1,871)
Net increase (decrease) in cash	51	18
Cash (bank overdraft), beginning of year	29	11
<b>Cash (bank overdraft), end of year</b>	80	29
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

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



# SunWise CI Premier Canadian Investment Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
625,535	CI Canadian Investment Corporate Class (I Shares)	9,905,359	13,980,646	99.7
<b>Total Investment Portfolio</b>		<b>9,905,359</b>	<b>13,980,646</b>	<b>99.7</b>
Other Net Assets (Liabilities)			36,428	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>14,017,074</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise CI Premier Canadian Investment Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	223,413	13,981	6.3

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	223,512	14,285	6.4

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

# SunWise CI Premier Canadian Investment Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	419,522	479,404	82,114	86,524
Units issued for cash	26,052	31,236	3,928	1,355
Units redeemed	(118,471)	(91,118)	(11,359)	(5,765)
<b>Number of units at the end of year</b>	<b>327,103</b>	<b>419,522</b>	<b>74,683</b>	<b>82,114</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	47,859	54,432	48,122	57,401
Units issued for cash	1,365	2,539	152	1,920
Units redeemed	(3,911)	(9,112)	(7,713)	(11,199)
<b>Number of units at the end of year</b>	<b>45,313</b>	<b>47,859</b>	<b>40,561</b>	<b>48,122</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	7,415	8,290	9,458	9,760
Units issued for cash	18	503	419	246
Units redeemed	(2,451)	(1,378)	(1,071)	(548)
<b>Number of units at the end of year</b>	<b>4,982</b>	<b>7,415</b>	<b>8,806</b>	<b>9,458</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	141
2043	181
2042	-
2041	214
2040	9
2039	278
2038	65
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>888</b>

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

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

# SunWise CI Premier Canadian Investment Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	27.17	8,887	327,103	4.11	3.39	0.35	3.74	10.45
2023	22.68	9,514	419,522	4.73	3.40	0.35	3.75	10.38
2022	21.23	10,180	479,404	14.14	3.39	0.35	3.74	10.35
2021	26.00	13,854	532,849	3.03	3.39	0.35	3.74	10.33
2020	22.25	13,982	628,537	86.16	3.39	0.35	3.74	10.41
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	29.29	2,187	74,683	4.11	3.14	0.26	3.40	8.25
2023	24.36	2,001	82,114	4.73	3.15	0.26	3.41	8.41
2022	22.73	1,967	86,524	14.14	3.14	0.27	3.41	8.50
2021	27.75	2,501	90,136	3.03	3.14	0.28	3.42	8.81
2020	23.66	2,557	108,064	86.16	3.14	0.27	3.41	8.49
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	31.39	1,422	45,313	4.11	2.89	0.27	3.16	9.28
2023	26.05	1,247	47,859	4.73	2.90	0.26	3.16	8.92
2022	24.25	1,320	54,432	14.14	2.89	0.27	3.16	9.32
2021	29.52	1,856	62,869	3.03	2.89	0.28	3.17	9.52
2020	25.11	1,771	70,524	86.16	2.89	0.27	3.16	9.21
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	27.14	1,101	40,561	4.11	3.39	0.37	3.76	11.02
2023	22.66	1,091	48,122	4.73	3.40	0.38	3.78	11.28
2022	21.23	1,218	57,401	14.14	3.39	0.38	3.77	11.25
2021	26.00	1,538	59,165	3.03	3.39	0.38	3.77	11.20
2020	22.25	1,398	62,845	86.16	3.39	0.36	3.75	10.53
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	29.16	145	4,982	4.11	3.14	0.32	3.46	10.13
2023	24.28	180	7,415	4.73	3.15	0.35	3.50	11.25
2022	22.67	188	8,290	14.14	3.14	0.36	3.50	11.31
2021	27.70	346	12,485	3.03	3.14	0.35	3.49	11.26
2020	23.64	336	14,209	86.16	3.14	0.30	3.44	9.45
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	31.23	275	8,806	4.11	2.89	0.32	3.21	11.23
2023	25.93	245	9,458	4.73	2.90	0.33	3.23	11.23
2022	24.15	236	9,760	14.14	2.89	0.34	3.23	11.93
2021	29.43	338	11,482	3.03	2.89	0.32	3.21	11.09
2020	25.04	408	16,278	86.16	2.89	0.33	3.22	11.28

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

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

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

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

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

# SunWise CI Premier Canadian Investment Fund

*Fund Specific Notes to Financial Statements*

---

## **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 Dividend Income & Growth Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,111	1,012
Cash	4	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,115	1,015
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	-	-
	2	2
<b>Net assets attributable to contractholders</b>	1,113	1,013
<b>*Investments at cost</b>	785	871
<b>Net assets attributable to contractholders per unit:</b>		
Class A	37.20	30.12
Class B	41.68	33.68
Class C	43.62	35.16
Class 2001 A	40.16	32.50
Class 2001 B	41.96	33.87
Class 2001 C	43.91	35.35

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	37	32
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	34	22
Change in unrealized appreciation (depreciation) in value of investments	186	32
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	257	86
<b>Expenses (Note 6)</b>		
Management fees	19	18
Administration fees	2	2
Insurance fees	5	4
Harmonized sales tax	3	3
	29	27
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	228	59
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	7.06	1.56
Class B	7.97	1.89
Class C	8.43	1.99
Class 2001 A	7.69	1.78
Class 2001 B	8.13	1.87
Class 2001 C	8.57	2.03
<b>Weighted average number of units:</b>		
Class A	39	43
Class B	36	41
Class C	35	39
Class 2001 A	22,440	25,156
Class 2001 B	3,574	4,004
Class 2001 C	2,933	3,010

For inception date of the Fund, 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 Dividend Income & Growth Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,013	1,110
Increase (decrease) in net assets from operations attributable to contractholders	228	59
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(128)	(156)
Net increase (decrease) from unit transactions	(128)	(156)
<b>Net assets attributable to contractholders at the end of year</b>	1,113	1,013

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	228	59
Adjustments for:		
Net realized (gain) loss on sale of investments	(34)	(22)
Change in unrealized (appreciation) depreciation in value of investments	(186)	(32)
Proceeds from sale of investments	158	211
Purchase of investments	-	(30)
Non-cash distributions from investments	(37)	(32)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	2
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	129	156
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(128)	(156)
<b>Net cash from (used in) financing activities</b>	(128)	(156)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	3	3
<b>Cash (bank overdraft), end of year</b>	4	3
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Premier Dividend Income & Growth Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
41,498	CI Dividend Income & Growth Corporate Class (I Shares)	784,535	1,111,178	99.9
<b>Total Investment Portfolio</b>		<b>784,535</b>	<b>1,111,178</b>	<b>99.9</b>
Other Net Assets (Liabilities)			1,483	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>1,112,661</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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



# SunWise CI Premier Dividend Income & Growth Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Dividend Income & Growth Corporate Class	336,526	1,111	0.3

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Dividend Income & Growth Corporate Class	301,841	1,012	0.3

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

# SunWise CI Premier Dividend Income & Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	43	43	41	41
Units issued for cash	-	-	-	-
Units redeemed	(10)	-	(10)	-
<b>Number of units at the end of year</b>	33	43	31	41

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	39	39	23,837	28,252
Units issued for cash	-	-	-	-
Units redeemed	(10)	-	(2,864)	(4,415)
<b>Number of units at the end of year</b>	29	39	20,973	23,837

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	3,814	4,225	2,968	3,048
Units issued for cash	-	5	3	4
Units redeemed	(493)	(416)	(74)	(84)
<b>Number of units at the end of year</b>	3,321	3,814	2,897	2,968

## Loss Carry Forwards (Note 4)

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

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

For inception date of the Fund, 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 Dividend Income & Growth Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	37.20	1	33	3.41	2.49	0.32	2.81	13.00
2023	30.12	1	43	6.03	2.49	0.32	2.81	13.00
2022	28.54	2	43	11.87	2.49	0.32	2.81	13.00
2021	29.88	17	574	2.74	2.49	0.32	2.81	13.00
2020	24.09	14	574	1.83	2.49	0.32	2.81	13.00
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	41.68	1	31	3.41	2.34	0.30	2.64	13.00
2023	33.68	1	41	6.03	2.34	0.30	2.64	13.00
2022	31.80	1	41	11.87	2.34	0.30	2.64	13.00
2021	33.21	21	620	2.74	2.34	0.31	2.65	13.00
2020	26.74	17	620	1.83	2.34	0.30	2.64	13.00
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	43.62	1	29	3.41	2.14	0.28	2.42	13.00
2023	35.16	2	39	6.03	2.14	0.28	2.42	13.00
2022	33.18	1	39	11.87	2.14	0.28	2.42	13.00
2021	34.59	21	608	2.74	2.14	0.28	2.42	13.00
2020	27.79	17	608	1.83	2.14	0.28	2.42	13.00
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	40.16	843	20,973	3.41	2.49	0.31	2.80	12.52
2023	32.50	775	23,837	6.03	2.50	0.32	2.82	12.69
2022	30.77	869	28,252	11.87	2.49	0.29	2.78	11.76
2021	32.20	1,120	34,780	2.74	2.49	0.30	2.79	11.87
2020	25.96	994	38,302	1.83	2.49	0.30	2.79	11.87
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	41.96	140	3,321	3.41	2.34	0.23	2.57	10.01
2023	33.87	129	3,814	6.03	2.35	0.24	2.59	10.26
2022	32.00	135	4,225	11.87	2.34	0.24	2.58	10.05
2021	33.42	170	5,080	2.74	2.34	0.21	2.55	8.91
2020	26.88	141	5,252	1.83	2.34	0.21	2.55	8.97
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	43.91	127	2,897	3.41	2.14	0.16	2.30	7.32
2023	35.35	105	2,968	6.03	2.15	0.16	2.31	7.26
2022	33.30	102	3,048	11.87	2.14	0.20	2.34	9.51
2021	34.69	111	3,205	2.74	2.14	0.20	2.34	9.54
2020	27.85	157	5,652	1.83	2.14	0.20	2.34	9.39

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

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

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

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

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

# SunWise CI Premier 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 Premier Global Value Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	430	402
Cash	3	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	433	403
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	432	402
<b>*Investments at cost</b>	292	315
<b>Net assets attributable to contractholders per unit:</b>		
Class A	18.59	16.76
Class B	20.02	18.00
Class C	21.75	19.48
Class 2001 A	18.36	16.58
Class 2001 B	19.93	17.92
Class 2001 C	22.02	19.72

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	9	63
Change in unrealized appreciation (depreciation) in value of investments	51	(8)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	60	55
<b>Expenses (Note 6)</b>		
Management fees	9	12
Administration fees	1	1
Insurance fees	4	5
Harmonized sales tax	2	2
	16	20
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	44	35
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.83	1.00
Class B	2.03	0.95
Class C	2.27	1.13
Class 2001 A	1.78	0.90
Class 2001 B	2.01	0.98
Class 2001 C	2.30	1.33
<b>Weighted average number of units:</b>		
Class A	17,240	19,044
Class B	696	991
Class C	2,474	3,044
Class 2001 A	65	65
Class 2001 B	61	61
Class 2001 C	2,208	8,641

For inception date of the Fund, 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 Global Value Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	402	682
Increase (decrease) in net assets from operations attributable to contractholders	44	35
<b>Unit transactions</b>		
Proceeds from issuance of units	6	24
Amounts paid on redemption of units	(20)	(339)
Net increase (decrease) from unit transactions	(14)	(315)
<b>Net assets attributable to contractholders at the end of year</b>	432	402

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	44	35
Adjustments for:		
Net realized (gain) loss on sale of investments	(9)	(63)
Change in unrealized (appreciation) depreciation in value of investments	(51)	8
Proceeds from sale of investments	32	338
Purchase of investments	-	(7)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	16	312
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	6	24
Amounts paid on redemption of units	(20)	(339)
<b>Net cash from (used in) financing activities</b>	(14)	(315)
Net increase (decrease) in cash	2	(3)
Cash (bank overdraft), beginning of year	1	4
<b>Cash (bank overdraft), end of year</b>	3	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Premier Global Value Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
15,804	CI Global Value Corporate Class (I Shares)	292,308	430,426	99.6
<b>Total Investment Portfolio</b>		<b>292,308</b>	<b>430,426</b>	<b>99.6</b>
Other Net Assets (Liabilities)			1,823	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>432,249</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise CI Premier Global Value Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Corporate Class	180,796	430	0.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Corporate Class	188,169	402	0.2

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



# SunWise CI Premier Global Value Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	17,569	22,079	739	1,135
Units issued for cash	356	996	-	-
Units redeemed	(1,056)	(5,506)	(45)	(396)
<b>Number of units at the end of year</b>	16,869	17,569	694	739

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	2,474	3,402	65	65
Units issued for cash	-	-	-	-
Units redeemed	-	(928)	-	-
<b>Number of units at the end of year</b>	2,474	2,474	65	65

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	61	61	2,208	13,373
Units issued for cash	-	-	-	386
Units redeemed	-	-	-	(11,551)
<b>Number of units at the end of year</b>	61	61	2,208	2,208

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	16
2043	20
2042	3
2041	25
2040	21
2039	7
2038	3
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>95</b>

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

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

# SunWise CI Premier Global Value Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A<sup>(1) (2) (3)</sup></b>								
2024	18.59	313	16,869	-	3.51	0.48	3.99	13.59
2023	16.76	295	17,569	1.35	3.52	0.47	3.99	13.46
2022	15.87	351	22,079	7.03	3.51	0.47	3.98	13.44
2021	16.43	371	22,616	2.39	3.51	0.45	3.96	12.91
2020	14.85	561	37,725	3.99	3.51	0.45	3.96	12.95
<b>Class B<sup>(1) (2) (3)</sup></b>								
2024	20.02	14	694	-	3.26	0.41	3.67	13.00
2023	18.00	13	739	1.35	3.27	0.34	3.61	10.46
2022	16.97	19	1,135	7.03	3.26	0.35	3.61	10.45
2021	17.51	21	1,214	2.39	3.26	0.35	3.61	10.45
2020	15.77	20	1,289	3.99	3.26	0.39	3.65	11.79
<b>Class C<sup>(1) (2) (3)</sup></b>								
2024	21.75	54	2,474	-	2.96	0.34	3.30	11.40
2023	19.48	48	2,474	1.35	2.97	0.31	3.28	10.35
2022	18.31	62	3,402	7.03	2.96	0.31	3.27	10.35
2021	18.82	64	3,402	2.39	2.96	0.31	3.27	10.54
2020	16.90	57	3,402	3.99	2.96	0.31	3.27	10.54
<b>Class 2001 A<sup>(1) (2) (3)</sup></b>								
2024	18.36	1	65	-	3.51	0.46	3.97	13.00
2023	16.58	1	65	1.35	3.50	0.35	3.85	13.00
2022	15.68	1	65	7.03	3.51	0.46	3.97	13.00
2021	16.22	14	839	2.39	3.51	0.45	3.96	13.00
2020	14.67	12	839	3.99	3.51	0.46	3.97	13.00
<b>Class 2001 B<sup>(1) (2) (3)</sup></b>								
2024	19.93	1	61	-	3.26	0.42	3.68	13.00
2023	17.92	1	61	1.35	3.26	0.42	3.68	13.00
2022	16.92	1	61	7.03	3.26	0.42	3.68	13.00
2021	17.46	17	945	2.39	3.26	0.42	3.68	13.00
2020	15.74	15	945	3.99	3.26	0.42	3.68	13.00
<b>Class 2001 C<sup>(1) (2) (3)</sup></b>								
2024	22.02	49	2,208	-	2.96	0.35	3.31	11.71
2023	19.72	44	2,208	1.35	2.97	0.18	3.15	6.12
2022	18.51	248	13,373	7.03	2.96	0.18	3.14	6.13
2021	19.00	242	12,727	2.39	2.96	0.18	3.14	6.10
2020	17.04	226	13,233	3.99	2.96	0.18	3.14	6.17

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

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

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

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

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

# SunWise CI Premier 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 II Canadian Investment Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	91	133
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	92	134
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	91	133
*Investments at cost	74	132
<b>Net assets attributable to contractholders per unit:</b>		
Class A	29.34	24.49
Class B	31.30	26.06
Class C	34.73	28.81
Class 2001 A	29.65	24.76
Class 2001 B	31.47	26.21
Class 2001 C	34.96	28.98

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	4	3
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	7	(1)
Change in unrealized appreciation (depreciation) in value of investments	15	13
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	26	15
<b>Expenses (Note 6)</b>		
Management fees	2	3
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	1	1
	4	5
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	22	10
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	4.74	1.56
Class B	5.11	1.72
Class C	5.79	2.02
Class 2001 A	4.90	1.56
Class 2001 B	5.25	1.79
Class 2001 C	5.99	2.06
<b>Weighted average number of units:</b>		
Class A	440	749
Class B	428	723
Class C	406	688
Class 2001 A	1,331	1,839
Class 2001 B	366	411
Class 2001 C	1,102	1,190

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

# SunWise CI Premier II Canadian Investment Fund

## Financial Statements

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	133	143
Increase (decrease) in net assets from operations attributable to contractholders	22	10
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(64)	(20)
Net increase (decrease) from unit transactions	(64)	(20)
<b>Net assets attributable to contractholders at the end of year</b>	91	133

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	22	10
Adjustments for:		
Net realized (gain) loss on sale of investments	(7)	1
Change in unrealized (appreciation) depreciation in value of investments	(15)	(13)
Proceeds from sale of investments	68	27
Purchase of investments	-	(2)
Non-cash distributions from investments	(4)	(3)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	64	21
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(64)	(20)
<b>Net cash from (used in) financing activities</b>	(64)	(20)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of year	1	-
<b>Cash (bank overdraft), end of year</b>	1	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Premier II Canadian Investment Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
4,068	CI Canadian Investment Corporate Class (I Shares)	74,262	90,921	99.7
<b>Total Investment Portfolio</b>		<b>74,262</b>	<b>90,921</b>	<b>99.7</b>
Other Net Assets (Liabilities)			315	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>91,236</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise CI Premier II Canadian Investment Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	223,413	91	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	223,512	133	0.1

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

# SunWise CI Premier II Canadian Investment Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	749	749	723	723
Units issued for cash	-	-	-	-
Units redeemed	(710)	-	(680)	-
<b>Number of units at the end of year</b>	39	749	43	723

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	688	688	1,334	1,971
Units issued for cash	-	-	-	-
Units redeemed	(650)	-	(16)	(637)
<b>Number of units at the end of year</b>	38	688	1,318	1,334

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	397	444	1,139	1,240
Units issued for cash	-	-	-	-
Units redeemed	(44)	(47)	(73)	(101)
<b>Number of units at the end of year</b>	353	397	1,066	1,139

## Loss Carry Forwards (Note 4)

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

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

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

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



# SunWise CI Premier II Canadian Investment Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	29.34	1	39	3.10	3.30	0.43	3.73	13.00
2023	24.49	18	749	3.50	3.31	0.44	3.75	13.00
2022	22.93	17	749	17.42	3.30	0.43	3.73	13.00
2021	28.07	21	749	3.39	3.30	0.43	3.73	13.00
2020	24.03	18	749	4.83	3.30	0.43	3.73	13.00
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	31.30	2	43	3.10	3.09	0.40	3.49	13.00
2023	26.06	19	723	3.50	3.10	0.41	3.51	13.00
2022	24.34	18	723	17.42	3.09	0.40	3.49	13.00
2021	29.73	21	723	3.39	3.09	0.40	3.49	13.00
2020	25.39	18	723	4.83	3.09	0.40	3.49	13.00
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	34.73	1	38	3.10	2.70	0.35	3.05	13.00
2023	28.81	20	688	3.50	2.71	0.36	3.07	13.00
2022	26.79	18	688	17.42	2.70	0.36	3.06	13.00
2021	32.57	22	688	3.39	2.70	0.35	3.05	13.00
2020	27.70	19	688	4.83	2.70	0.35	3.05	13.00
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	29.65	39	1,318	3.10	3.30	0.43	3.73	13.10
2023	24.76	33	1,334	3.50	3.31	0.43	3.74	13.08
2022	23.18	46	1,971	17.42	3.30	0.45	3.75	13.62
2021	28.38	62	2,174	3.39	3.30	0.44	3.74	13.33
2020	24.30	59	2,437	4.83	3.30	0.34	3.64	10.32
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	31.47	11	353	3.10	3.09	0.41	3.50	12.58
2023	26.21	10	397	3.50	3.10	0.41	3.51	12.64
2022	24.49	11	444	17.42	3.09	0.40	3.49	12.69
2021	29.90	16	521	3.39	3.09	0.39	3.48	12.70
2020	25.54	14	539	4.83	3.09	0.40	3.49	12.91
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	34.96	37	1,066	3.10	2.70	0.31	3.01	11.34
2023	28.98	33	1,139	3.50	2.71	0.34	3.05	12.15
2022	26.94	33	1,240	17.42	2.70	0.31	3.01	11.44
2021	32.75	74	2,264	3.39	2.70	0.31	3.01	11.50
2020	27.83	73	2,624	4.83	2.70	0.31	3.01	11.56

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

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

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

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

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

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

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,147	977
Cash	9	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,156	983
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	2
Administration fees payable	-	-
Insurance fees payable	1	1
	4	3
<b>Net assets attributable to contractholders</b>	1,152	980
<b>*Investments at cost</b>	902	909
<b>Net assets attributable to contractholders per unit:</b>		
Class A	35.08	26.87
Class B	37.97	28.98
Class C	41.85	31.79
Class 2001 A	35.79	27.34
Class 2001 B	37.96	28.99
Class 2001 C	42.96	32.57

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	121	60
Net realized gain (loss) on sale of investments	38	4
Change in unrealized appreciation (depreciation) in value of investments	178	158
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	337	222
<b>Expenses (Note 6)</b>		
Management fees	25	21
Administration fees	3	3
Insurance fees	14	12
Harmonized sales tax	5	4
	47	40
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	290	182
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	8.29	4.77
Class B	9.37	5.26
Class C	10.06	5.60
Class 2001 A	8.55	4.97
Class 2001 B	9.11	5.23
Class 2001 C	10.28	6.05
<b>Weighted average number of units:</b>		
Class A	26,026	27,785
Class B	1,065	1,618
Class C	919	1,091
Class 2001 A	2,492	2,853
Class 2001 B	214	239
Class 2001 C	3,050	3,209

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

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

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	980	857
Increase (decrease) in net assets from operations attributable to contractholders	290	182
<b>Unit transactions</b>		
Proceeds from issuance of units	22	3
Amounts paid on redemption of units	(140)	(62)
Net increase (decrease) from unit transactions	(118)	(59)
<b>Net assets attributable to contractholders at the end of year</b>	1,152	980

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	290	182
Adjustments for:		
Net realized (gain) loss on sale of investments	(38)	(4)
Change in unrealized (appreciation) depreciation in value of investments	(178)	(158)
Proceeds from sale of investments	167	102
Purchase of investments	-	-
Non-cash distributions from investments	(121)	(60)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	2
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	121	65
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	22	3
Amounts paid on redemption of units	(140)	(62)
<b>Net cash from (used in) financing activities</b>	(118)	(59)
Net increase (decrease) in cash	3	6
Cash (bank overdraft), beginning of year	6	-
<b>Cash (bank overdraft), end of year</b>	9	6
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

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

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
14,606	CI U.S. Stock Selection Fund (Series I)	902,107	1,147,396	99.6
<b>Total Investment Portfolio</b>		<b>902,107</b>	<b>1,147,396</b>	<b>99.6</b>
Other Net Assets (Liabilities)			4,801	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>1,152,197</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

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

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	831,816	1,147	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	665,601	977	0.1

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

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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	27,002	28,441	1,511	1,689
Units issued for cash	656	109	-	-
Units redeemed	(3,001)	(1,548)	(491)	(178)
<b>Number of units at the end of year</b>	<b>24,657</b>	<b>27,002</b>	<b>1,020</b>	<b>1,511</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	919	1,148	2,567	3,005
Units issued for cash	-	-	-	-
Units redeemed	-	(229)	(144)	(438)
<b>Number of units at the end of year</b>	<b>919</b>	<b>919</b>	<b>2,423</b>	<b>2,567</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	231	259	3,209	3,209
Units issued for cash	-	-	-	-
Units redeemed	(26)	(28)	(520)	-
<b>Number of units at the end of year</b>	<b>205</b>	<b>231</b>	<b>2,689</b>	<b>3,209</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	10
2042	-
2041	39
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>49</b>

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

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

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	35.08	865	24,657	11.07	3.94	0.50	4.44	12.69
2023	26.87	725	27,002	6.49	3.95	0.50	4.45	12.70
2022	22.11	629	28,441	112.58	3.94	0.50	4.44	12.69
2021	26.75	797	29,797	1.05	3.94	0.51	4.45	12.82
2020	21.85	688	31,519	4.66	3.94	0.50	4.44	12.80
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	37.97	39	1,020	11.07	3.64	0.46	4.10	12.70
2023	28.98	44	1,511	6.49	3.65	0.47	4.12	12.73
2022	23.76	40	1,689	112.58	3.64	0.43	4.07	11.88
2021	28.66	75	2,630	1.05	3.64	0.44	4.08	12.05
2020	23.31	93	3,973	4.66	3.64	0.44	4.08	12.22
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	41.85	38	919	11.07	3.24	0.38	3.62	11.85
2023	31.79	29	919	6.49	3.24	0.41	3.65	12.48
2022	25.95	30	1,148	112.58	3.24	0.43	3.67	13.37
2021	31.16	36	1,148	1.05	3.24	0.43	3.67	13.32
2020	25.25	52	2,085	4.66	3.24	0.43	3.67	13.32
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	35.79	87	2,423	11.07	3.94	0.25	4.19	6.22
2023	27.34	70	2,567	6.49	3.95	0.28	4.23	7.10
2022	22.44	67	3,005	112.58	3.94	0.30	4.24	7.64
2021	27.11	93	3,446	1.05	3.94	0.35	4.29	8.78
2020	22.10	91	4,121	4.66	3.94	0.31	4.25	7.93
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	37.96	8	205	11.07	3.64	0.50	4.14	13.01
2023	28.99	7	231	6.49	3.65	0.46	4.11	13.01
2022	23.77	6	259	112.58	3.64	0.47	4.11	13.01
2021	28.67	9	301	1.05	3.64	0.48	4.12	13.01
2020	23.34	7	295	4.66	3.64	0.48	4.12	13.11
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	42.96	115	2,689	11.07	3.24	0.16	3.40	5.08
2023	32.57	105	3,209	6.49	3.25	0.16	3.41	5.08
2022	26.52	85	3,209	112.58	3.24	0.16	3.40	5.08
2021	31.76	102	3,209	1.05	3.24	0.16	3.40	5.00
2020	25.66	82	3,176	4.66	3.24	0.16	3.40	5.00

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

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

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

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

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



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

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,542	1,305
Cash	11	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,553	1,313
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	3
Administration fees payable	1	-
Insurance fees payable	2	2
	6	5
<b>Net assets attributable to contractholders</b>	1,547	1,308
<b>*Investments at cost</b>	1,214	1,212
<b>Net assets attributable to contractholders per unit:</b>		
Class A	15.36	11.73
Class B	16.90	12.84
Class C	18.36	13.91
Class 2001 A	15.54	11.85
Class 2001 B	16.60	12.64
Class 2001 C	18.37	13.92

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	162	80
Net realized gain (loss) on sale of investments	51	4
Change in unrealized appreciation (depreciation) in value of investments	235	215
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	448	299
<b>Expenses (Note 6)</b>		
Management fees	30	27
Administration fees	4	3
Insurance fees	18	15
Harmonized sales tax	6	5
	58	50
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	390	249
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.69	2.10
Class B	4.43	2.46
Class C	4.34	2.59
Class 2001 A	3.69	2.14
Class 2001 B	4.15	2.32
Class 2001 C	4.47	2.58
<b>Weighted average number of units:</b>		
Class A	58,837	66,210
Class B	7,584	10,580
Class C	7,295	7,091
Class 2001 A	18,929	19,276
Class 2001 B	4,833	6,098
Class 2001 C	3,797	3,927

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

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

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,308	1,191
Increase (decrease) in net assets from operations attributable to contractholders	390	249
<b>Unit transactions</b>		
Proceeds from issuance of units	19	8
Amounts paid on redemption of units	(170)	(140)
Net increase (decrease) from unit transactions	(151)	(132)
<b>Net assets attributable to contractholders at the end of year</b>	1,547	1,308

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	390	249
Adjustments for:		
Net realized (gain) loss on sale of investments	(51)	(4)
Change in unrealized (appreciation) depreciation in value of investments	(235)	(215)
Proceeds from sale of investments	228	198
Purchase of investments	(17)	(2)
Non-cash distributions from investments	(162)	(80)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	3
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	154	151
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	19	8
Amounts paid on redemption of units	(170)	(151)
<b>Net cash from (used in) financing activities</b>	(151)	(143)
Net increase (decrease) in cash	3	8
Cash (bank overdraft), beginning of year	8	-
<b>Cash (bank overdraft), end of year</b>	11	8
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

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

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
19,624	CI U.S. Stock Selection Fund (Series I)	1,213,764	1,541,531	99.7
<b>Total Investment Portfolio</b>		<b>1,213,764</b>	<b>1,541,531</b>	<b>99.7</b>
Other Net Assets (Liabilities)			5,403	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>1,546,934</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

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

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	831,816	1,542	0.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	665,601	1,305	0.2

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

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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	62,969	66,670	9,318	15,296
Units issued for cash	146	572	-	-
Units redeemed	(5,700)	(4,273)	(3,754)	(5,978)
<b>Number of units at the end of year</b>	<b>57,415</b>	<b>62,969</b>	<b>5,564</b>	<b>9,318</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	7,091	7,091	18,994	19,822
Units issued for cash	961	-	-	88
Units redeemed	(400)	-	(200)	(916)
<b>Number of units at the end of year</b>	<b>7,652</b>	<b>7,091</b>	<b>18,794</b>	<b>18,994</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	5,749	6,967	3,852	3,936
Units issued for cash	-	-	7	10
Units redeemed	(1,377)	(1,218)	(282)	(94)
<b>Number of units at the end of year</b>	<b>4,372</b>	<b>5,749</b>	<b>3,577</b>	<b>3,852</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	10
2042	-
2041	55
2040	12
2039	2
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>79</b>

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

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

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

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	15.36	882	57,415	12.44	3.70	0.47	4.17	12.70
2023	11.73	739	62,969	6.53	3.71	0.47	4.18	12.63
2022	9.63	642	66,670	123.14	3.70	0.47	4.17	12.20
2021	11.62	978	84,188	0.87	3.70	0.47	4.17	11.80
2020	9.46	871	92,085	10.31	3.70	0.47	4.17	11.89
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	16.90	94	5,564	12.44	3.40	0.22	3.62	6.44
2023	12.84	119	9,318	6.53	3.41	0.20	3.61	5.88
2022	10.47	160	15,296	123.14	3.40	0.20	3.60	5.88
2021	12.57	192	15,307	0.87	3.40	0.20	3.60	5.75
2020	10.17	155	15,315	10.31	3.40	0.22	3.62	6.44
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	18.36	140	7,652	12.44	3.00	0.39	3.39	13.16
2023	13.91	99	7,091	6.53	3.01	0.40	3.41	13.16
2022	11.33	80	7,091	123.14	3.00	0.39	3.39	13.14
2021	13.56	108	7,966	0.87	3.00	0.39	3.39	13.14
2020	10.96	87	7,966	10.31	3.00	0.39	3.39	13.12
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	15.54	292	18,794	12.44	3.70	0.33	4.03	8.86
2023	11.85	225	18,994	6.53	3.71	0.34	4.05	9.17
2022	9.71	192	19,822	123.14	3.70	0.35	4.05	9.35
2021	11.71	235	20,040	0.87	3.70	0.36	4.06	9.69
2020	9.52	204	21,388	10.31	3.70	0.38	4.08	10.33
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	16.60	73	4,372	12.44	3.41	0.46	3.87	13.68
2023	12.64	73	5,749	6.53	3.41	0.47	3.88	13.84
2022	10.34	72	6,967	123.14	3.40	0.49	3.89	14.33
2021	12.44	157	12,606	0.87	3.40	0.49	3.89	14.38
2020	10.10	135	13,356	10.31	3.40	0.45	3.85	13.17
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	18.37	66	3,577	12.44	3.00	0.39	3.39	12.91
2023	13.92	53	3,852	6.53	3.01	0.39	3.40	12.91
2022	11.34	45	3,936	123.14	3.00	0.39	3.39	12.91
2021	13.57	53	3,927	0.87	3.00	0.34	3.34	11.52
2020	10.96	56	5,073	10.31	3.00	0.35	3.35	11.56

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

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

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

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

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

# SunWise CI Premier III 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 Premier IV U.S. Stock Selection Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,059	1,723
Cash	9	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,068	1,730
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	3
Administration fees payable	1	-
Insurance fees payable	2	2
	7	5
<b>Net assets attributable to contractholders</b>	2,061	1,725
*Investments at cost	1,620	1,604
<b>Net assets attributable to contractholders per unit:</b>		
Class A	16.52	12.62
Class B	18.24	13.87
Class C	19.88	15.06
Class 2001 A	16.84	12.83
Class 2001 B	18.10	13.79
Class 2001 C	19.88	15.04

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	216	106
Net realized gain (loss) on sale of investments	68	3
Change in unrealized appreciation (depreciation) in value of investments	320	279
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	604	388
<b>Expenses (Note 6)</b>		
Management fees	42	34
Administration fees	5	4
Insurance fees	22	18
Harmonized sales tax	7	6
	76	62
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	528	326
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.96	2.28
Class B	4.39	2.52
Class C	4.87	2.81
Class 2001 A	4.02	2.36
Class 2001 B	4.31	2.51
Class 2001 C	4.84	2.82
<b>Weighted average number of units:</b>		
Class A	70,969	76,729
Class B	5,261	5,969
Class C	28,943	30,655
Class 2001 A	13,620	14,050
Class 2001 B	514	514
Class 2001 C	5,420	5,511

For inception date of the Fund, 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 IV U.S. Stock Selection Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,725	1,519
Increase (decrease) in net assets from operations attributable to contractholders	528	326
<b>Unit transactions</b>		
Proceeds from issuance of units	49	4
Amounts paid on redemption of units	(241)	(124)
Net increase (decrease) from unit transactions	(192)	(120)
<b>Net assets attributable to contractholders at the end of year</b>	2,061	1,725

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	528	326
Adjustments for:		
Net realized (gain) loss on sale of investments	(68)	(3)
Change in unrealized (appreciation) depreciation in value of investments	(320)	(279)
Proceeds from sale of investments	275	181
Purchase of investments	(7)	-
Non-cash distributions from investments	(216)	(106)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	3
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	194	124
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	49	4
Amounts paid on redemption of units	(241)	(124)
<b>Net cash from (used in) financing activities</b>	(192)	(120)
Net increase (decrease) in cash	2	4
Cash (bank overdraft), beginning of year	7	3
<b>Cash (bank overdraft), end of year</b>	9	7
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

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

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
26,209	CI U.S. Stock Selection Fund (Series I)	1,619,844	2,058,848	99.9
<b>Total Investment Portfolio</b>		<b>1,619,844</b>	<b>2,058,848</b>	<b>99.9</b>
Other Net Assets (Liabilities)			1,753	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>2,060,601</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

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

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	831,816	2,059	0.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	665,601	1,723	0.3

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

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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	74,188	80,242	5,382	6,427
Units issued for cash	3,037	189	-	-
Units redeemed	(12,791)	(6,243)	(228)	(1,045)
<b>Number of units at the end of year</b>	<b>64,434</b>	<b>74,188</b>	<b>5,154</b>	<b>5,382</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	29,846	30,717	13,649	15,654
Units issued for cash	84	154	-	-
Units redeemed	(1,708)	(1,025)	(348)	(2,005)
<b>Number of units at the end of year</b>	<b>28,222</b>	<b>29,846</b>	<b>13,301</b>	<b>13,649</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	514	514	5,445	5,573
Units issued for cash	-	-	17	22
Units redeemed	-	-	(62)	(150)
<b>Number of units at the end of year</b>	<b>514</b>	<b>514</b>	<b>5,400</b>	<b>5,445</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	9
2042	-
2041	70
2040	15
2039	17
2038	10
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>121</b>

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

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

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

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	16.52	1,065	64,434	11.43	3.70	0.46	4.16	12.48
2023	12.62	937	74,188	6.57	3.71	0.45	4.16	12.25
2022	10.36	831	80,242	114.40	3.70	0.45	4.15	12.22
2021	12.49	1,211	96,997	0.96	3.70	0.43	4.13	11.71
2020	10.17	1,375	135,299	4.66	3.70	0.43	4.13	11.64
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	18.24	94	5,154	11.43	3.40	0.30	3.70	8.86
2023	13.87	75	5,382	6.57	3.41	0.28	3.69	8.27
2022	11.32	73	6,427	114.40	3.40	0.28	3.68	8.35
2021	13.59	90	6,637	0.96	3.40	0.32	3.72	9.39
2020	11.01	101	9,155	4.66	3.40	0.31	3.71	9.17
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	19.88	561	28,222	11.43	3.00	0.28	3.28	9.23
2023	15.06	449	29,846	6.57	3.01	0.28	3.29	9.21
2022	12.25	376	30,717	114.40	3.00	0.27	3.27	8.95
2021	14.63	484	33,091	0.96	3.00	0.26	3.26	8.66
2020	11.81	449	38,002	4.66	3.00	0.26	3.26	8.79
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	16.84	224	13,301	11.43	3.70	0.20	3.90	5.39
2023	12.83	175	13,649	6.57	3.71	0.23	3.94	6.19
2022	10.51	165	15,654	114.40	3.70	0.23	3.93	6.19
2021	12.64	199	15,734	0.96	3.70	0.23	3.93	6.19
2020	10.27	162	15,746	4.66	3.70	0.23	3.93	6.13
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	18.10	9	514	11.43	3.41	0.50	3.91	14.34
2023	13.79	7	514	6.57	3.41	0.49	3.90	14.34
2022	11.29	6	514	114.40	3.40	0.47	3.87	14.34
2021	13.57	7	514	0.96	3.40	0.49	3.89	14.34
2020	11.02	6	514	4.66	3.40	0.26	3.66	7.66
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	19.88	108	5,400	11.43	3.00	0.21	3.21	6.96
2023	15.04	82	5,445	6.57	3.01	0.21	3.22	7.11
2022	12.23	68	5,573	114.40	3.00	0.23	3.23	7.65
2021	14.61	90	6,133	0.96	3.00	0.23	3.23	7.74
2020	11.78	73	6,235	4.66	3.00	0.32	3.32	10.61

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

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

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

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

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

# SunWise CI Premier IV 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 Premier Select Canadian Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,484	1,522
Cash	9	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,493	1,526
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	3
Administration fees payable	1	1
Insurance fees payable	1	1
	5	5
<b>Net assets attributable to contractholders</b>	1,488	1,521
*Investments at cost	1,208	1,471
<b>Net assets attributable to contractholders per unit:</b>		
Class A	23.92	20.34
Class B	25.83	21.90
Class C	27.49	23.24
Class 2001 A	24.42	20.72
Class 2001 B	25.49	21.63
Class 2001 C	27.44	23.20

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	38	35
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	46	(3)
Change in unrealized appreciation (depreciation) in value of investments	225	179
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	309	211
<b>Expenses (Note 6)</b>		
Management fees	35	34
Administration fees	4	4
Insurance fees	14	14
Harmonized sales tax	7	6
	60	58
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	249	153
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.62	1.96
Class B	3.93	2.19
Class C	4.25	2.37
Class 2001 A	3.79	2.15
Class 2001 B	4.13	2.12
Class 2001 C	4.24	2.35
<b>Weighted average number of units:</b>		
Class A	48,307	54,739
Class B	3,947	5,063
Class C	9,710	10,125
Class 2001 A	717	1,003
Class 2001 B	200	263
Class 2001 C	3,288	3,305

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



# SunWise CI Premier Select Canadian Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,521	1,451
Increase (decrease) in net assets from operations attributable to contractholders	249	153
<b>Unit transactions</b>		
Proceeds from issuance of units	1	13
Amounts paid on redemption of units	(283)	(96)
Net increase (decrease) from unit transactions	(282)	(83)
<b>Net assets attributable to contractholders at the end of year</b>	1,488	1,521

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	249	153
Adjustments for:		
Net realized (gain) loss on sale of investments	(46)	3
Change in unrealized (appreciation) depreciation in value of investments	(225)	(179)
Proceeds from sale of investments	347	145
Purchase of investments	-	(7)
Non-cash distributions from investments	(38)	(35)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	3
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	287	85
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	13
Amounts paid on redemption of units	(283)	(96)
<b>Net cash from (used in) financing activities</b>	(282)	(83)
Net increase (decrease) in cash	5	2
Cash (bank overdraft), beginning of year	4	2
<b>Cash (bank overdraft), end of year</b>	9	4
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Premier Select Canadian Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
49,028	CI Select Canadian Equity Fund (Series I)	1,208,463	1,483,587	99.7
<b>Total Investment Portfolio</b>		<b>1,208,463</b>	<b>1,483,587</b>	<b>99.7</b>
Other Net Assets (Liabilities)			4,373	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>1,487,960</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise CI Premier Select Canadian Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Select Canadian Equity Fund	2,751,170	1,484	0.1

as at December 31, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Select Canadian Equity Fund	2,708,812	1,522	0.1

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

# SunWise CI Premier Select Canadian Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	53,143	56,406	4,961	5,175
Units issued for cash	23	31	-	-
Units redeemed	(9,999)	(3,294)	(1,143)	(214)
<b>Number of units at the end of year</b>	<b>43,167</b>	<b>53,143</b>	<b>3,818</b>	<b>4,961</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	9,992	10,306	860	1,229
Units issued for cash	-	588	-	-
Units redeemed	(891)	(902)	(356)	(369)
<b>Number of units at the end of year</b>	<b>9,101</b>	<b>9,992</b>	<b>504</b>	<b>860</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	255	272	3,289	3,307
Units issued for cash	-	-	-	-
Units redeemed	(79)	(17)	(16)	(18)
<b>Number of units at the end of year</b>	<b>176</b>	<b>255</b>	<b>3,273</b>	<b>3,289</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	21
2043	10
2042	-
2041	7
2040	9
2039	48
2038	31
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>126</b>

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

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

# SunWise CI Premier Select Canadian Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	23.92	1,033	43,167	2.54	3.63	0.45	4.08	12.30
2023	20.34	1,081	53,143	2.82	3.64	0.45	4.09	12.32
2022	18.37	1,036	56,406	110.27	3.63	0.45	4.08	12.34
2021	19.22	1,166	60,666	5.91	3.63	0.45	4.08	12.45
2020	15.93	1,054	66,155	3.83	3.63	0.44	4.07	12.11
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	25.83	99	3,818	2.54	3.38	0.41	3.79	12.13
2023	21.90	109	4,961	2.82	3.39	0.37	3.76	10.93
2022	19.72	102	5,175	110.27	3.38	0.38	3.76	11.26
2021	20.56	128	6,252	5.91	3.38	0.38	3.76	11.23
2020	16.99	123	7,241	3.83	3.38	0.33	3.71	9.83
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	27.49	250	9,101	2.54	3.13	0.37	3.50	11.78
2023	23.24	232	9,992	2.82	3.14	0.37	3.51	11.66
2022	20.87	215	10,306	110.27	3.13	0.37	3.50	11.91
2021	21.71	225	10,349	5.91	3.13	0.38	3.51	12.09
2020	17.90	236	13,160	3.83	3.13	0.36	3.49	11.42
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	24.42	12	504	2.54	3.63	0.28	3.91	7.66
2023	20.72	18	860	2.82	3.64	0.27	3.91	7.48
2022	18.69	23	1,229	110.27	3.63	0.26	3.89	7.00
2021	19.51	30	1,561	5.91	3.63	0.24	3.87	6.68
2020	16.15	30	1,858	3.83	3.63	0.21	3.84	5.84
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	25.49	4	176	2.54	3.38	0.51	3.89	15.00
2023	21.63	5	255	2.82	3.39	0.54	3.93	15.00
2022	19.51	6	272	110.27	3.38	0.53	3.91	15.00
2021	20.37	6	293	5.91	3.37	0.54	3.91	15.00
2020	16.86	5	314	3.83	3.38	0.51	3.89	15.00
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	27.44	90	3,273	2.54	3.13	0.40	3.53	12.70
2023	23.20	76	3,289	2.82	3.14	0.40	3.54	12.70
2022	20.85	69	3,307	110.27	3.13	0.40	3.53	12.70
2021	21.69	72	3,308	5.91	3.13	0.40	3.53	12.71
2020	17.88	59	3,309	3.83	3.13	0.40	3.53	12.73

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

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

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

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

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

# SunWise CI Premier Select Canadian 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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	686	605
Cash	3	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	689	608
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	1	1
	2	2
<b>Net assets attributable to contractholders</b>	687	606
<b>*Investments at cost</b>	378	448
<b>Net assets attributable to contractholders per unit:</b>		
Class A	26.45	20.52
Class B	28.80	22.25
Class C	31.48	24.25
Class 2001 A	26.42	20.51
Class 2001 B	28.44	22.00
Class 2001 C	31.81	24.44

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	45	21
Change in unrealized appreciation (depreciation) in value of investments	151	119
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	196	140
<b>Expenses (Note 6)</b>		
Management fees	14	13
Administration fees	2	2
Insurance fees	8	7
Harmonized sales tax	3	2
	27	24
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	169	116
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	6.01	3.58
Class B	6.76	3.97
Class C	7.25	4.36
Class 2001 A	5.94	3.63
Class 2001 B	6.43	4.10
Class 2001 C	7.37	4.46
<b>Weighted average number of units:</b>		
Class A	16,074	18,892
Class B	6,351	7,181
Class C	1,411	1,612
Class 2001 A	1,876	2,047
Class 2001 B	305	331
Class 2001 C	892	892

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

# SunWise CI Premier U.S. Stock Selection Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	606	591
Increase (decrease) in net assets from operations attributable to contractholders	169	116
<b>Unit transactions</b>		
Proceeds from issuance of units	-	86
Amounts paid on redemption of units	(88)	(187)
Net increase (decrease) from unit transactions	(88)	(101)
<b>Net assets attributable to contractholders at the end of year</b>	687	606

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	169	116
Adjustments for:		
Net realized (gain) loss on sale of investments	(45)	(21)
Change in unrealized (appreciation) depreciation in value of investments	(151)	(119)
Proceeds from sale of investments	115	144
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	88	122
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	86
Amounts paid on redemption of units	(88)	(207)
<b>Net cash from (used in) financing activities</b>	(88)	(121)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of year	3	2
<b>Cash (bank overdraft), end of year</b>	3	3
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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



# SunWise CI Premier U.S. Stock Selection Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
11,563	CI U.S. Stock Selection Corporate Class (I Shares)	377,780	686,178	99.9
<b>Total Investment Portfolio</b>		<b>377,780</b>	<b>686,178</b>	<b>99.9</b>
Other Net Assets (Liabilities)			497	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>686,675</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise CI Premier U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Corporate Class	283,362	686	0.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Corporate Class	508,663	605	0.1

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

# SunWise CI Premier U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	16,903	20,463	7,055	7,306
Units issued for cash	-	3,069	-	1,198
Units redeemed	(1,652)	(6,629)	(1,707)	(1,449)
<b>Number of units at the end of year</b>	15,251	16,903	5,348	7,055

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,428	1,993	1,919	2,595
Units issued for cash	-	-	-	-
Units redeemed	(31)	(565)	(95)	(676)
<b>Number of units at the end of year</b>	1,397	1,428	1,824	1,919

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	305	511	892	892
Units issued for cash	-	-	-	-
Units redeemed	-	(206)	-	-
<b>Number of units at the end of year</b>	305	305	892	892

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	26
2043	24
2042	-
2041	14
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>64</b>

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

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

# SunWise CI Premier U.S. Stock Selection Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	26.45	404	15,251	-	3.70	0.41	4.11	11.02
2023	20.52	347	16,903	-	3.71	0.42	4.13	11.22
2022	16.93	346	20,463	17.01	3.70	0.42	4.12	11.38
2021	21.35	491	23,001	4.71	3.70	0.42	4.12	11.44
2020	16.64	390	23,454	4.88	3.70	0.43	4.13	11.68
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	28.80	154	5,348	-	3.40	0.29	3.69	8.51
2023	22.25	157	7,055	-	3.41	0.28	3.69	8.36
2022	18.28	134	7,306	17.01	3.40	0.29	3.69	8.64
2021	22.95	192	8,381	4.71	3.40	0.30	3.70	8.73
2020	17.81	153	8,581	4.88	3.40	0.32	3.72	9.55
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	31.48	44	1,397	-	3.00	0.40	3.40	13.47
2023	24.25	34	1,428	-	3.01	0.40	3.41	13.37
2022	19.87	40	1,993	17.01	3.00	0.40	3.40	13.40
2021	24.87	51	2,033	4.71	3.00	0.41	3.41	13.61
2020	19.24	48	2,497	4.88	3.00	0.40	3.40	13.50
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	26.42	48	1,824	-	3.70	0.48	4.18	12.86
2023	20.51	39	1,919	-	3.71	0.40	4.11	10.99
2022	16.92	44	2,595	17.01	3.70	0.44	4.14	11.83
2021	21.34	68	3,208	4.71	3.70	0.44	4.14	11.89
2020	16.63	57	3,426	4.88	3.70	0.44	4.14	11.95
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	28.44	9	305	-	3.40	0.46	3.86	13.09
2023	22.00	7	305	-	3.41	0.46	3.87	14.07
2022	18.11	9	511	17.01	3.40	0.46	3.86	14.07
2021	22.77	26	1,149	4.71	3.40	0.46	3.86	14.54
2020	17.70	29	1,648	4.88	3.40	0.46	3.86	14.60
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	31.81	28	892	-	3.00	0.16	3.16	5.16
2023	24.44	22	892	-	3.01	0.16	3.17	5.16
2022	19.98	18	892	17.01	3.00	0.31	3.31	10.13
2021	24.98	26	1,027	4.71	3.00	0.31	3.31	10.13
2020	19.31	20	1,027	4.88	3.00	0.31	3.31	10.13

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

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

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

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

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

# SunWise CI Premier U.S. Stock Selection Fund

*Fund Specific Notes to Financial Statements*

---

## **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 Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	15,812	16,421
Cash	79	118
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	1	3
Receivable for unit subscriptions	-	-
	15,893	16,542
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	32	33
Administration fees payable	4	3
Insurance fees payable	15	15
	52	51
<b>Net assets attributable to contractholders</b>	15,841	16,491
*Investments at cost	11,026	13,609
<b>Net assets attributable to contractholders per unit:</b>		
Class A	42.94	36.50
Class B	46.29	39.22
Class C	49.69	41.97
Class 2001 A	42.89	36.46
Class 2001 B	46.46	39.35
Class 2001 C	49.91	42.14

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	373	306
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	896	233
Change in unrealized appreciation (depreciation) in value of investments	1,975	1,705
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	3,245	2,245
<b>Expenses (Note 6)</b>		
Management fees	342	342
Administration fees	39	39
Insurance fees	158	159
Harmonized sales tax	61	61
	600	601
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	2,645	1,644
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	6.45	3.46
Class B	7.17	3.86
Class C	7.72	4.23
Class 2001 A	6.43	3.48
Class 2001 B	6.67	3.87
Class 2001 C	7.80	4.22
<b>Weighted average number of units:</b>		
Class A	295,092	345,253
Class B	41,203	47,996
Class C	27,104	29,386
Class 2001 A	22,638	23,678
Class 2001 B	4,638	5,533
Class 2001 C	7,932	8,275

For inception date of the Fund, 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 Fund

## Financial Statements

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	16,491	16,114
Increase (decrease) in net assets from operations attributable to contractholders	2,645	1,644
<b>Unit transactions</b>		
Proceeds from issuance of units	288	375
Amounts paid on redemption of units	(3,583)	(1,642)
Net increase (decrease) from unit transactions	(3,295)	(1,267)
<b>Net assets attributable to contractholders at the end of year</b>	15,841	16,491

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,645	1,644
Adjustments for:		
Net realized (gain) loss on sale of investments	(896)	(233)
Change in unrealized (appreciation) depreciation in value of investments	(1,975)	(1,705)
Proceeds from sale of investments	3,859	2,346
Purchase of investments	(4)	(307)
Non-cash distributions from investments	(373)	(306)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	33
Increase (decrease) in administration fees payable	1	3
Increase (decrease) in insurance fees payable	-	15
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	3,255	1,490
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	288	375
Amounts paid on redemption of units	(3,582)	(1,730)
<b>Net cash from (used in) financing activities</b>	(3,294)	(1,355)
Net increase (decrease) in cash	(39)	135
Cash (bank overdraft), beginning of year	118	(17)
<b>Cash (bank overdraft), end of year</b>	79	118
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

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

# SunWise CI Select Canadian Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
491,618	CI Select Canadian Equity Corporate Class (I Shares)	11,026,024	15,812,202	99.8
<b>Total Investment Portfolio</b>		<b>11,026,024</b>	<b>15,812,202</b>	<b>99.8</b>
Other Net Assets (Liabilities)			28,498	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>15,840,700</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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



# SunWise CI Select Canadian Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	506,311	15,812	3.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	472,184	16,421	3.5

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

# SunWise CI Select Canadian Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	332,388	359,580	45,149	50,322
Units issued for cash	6,199	8,133	380	1,630
Units redeemed	(74,103)	(35,325)	(8,921)	(6,803)
<b>Number of units at the end of year</b>	<b>264,484</b>	<b>332,388</b>	<b>36,608</b>	<b>45,149</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	28,500	30,083	23,051	24,466
Units issued for cash	33	40	-	-
Units redeemed	(2,555)	(1,623)	(988)	(1,415)
<b>Number of units at the end of year</b>	<b>25,978</b>	<b>28,500</b>	<b>22,063</b>	<b>23,051</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	5,402	5,684	8,014	8,290
Units issued for cash	390	671	33	89
Units redeemed	(2,258)	(953)	(274)	(365)
<b>Number of units at the end of year</b>	<b>3,534</b>	<b>5,402</b>	<b>7,773</b>	<b>8,014</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	226
2043	177
2042	-
2041	252
2040	82
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>737</b>

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

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

# SunWise CI Select Canadian Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	42.94	11,357	264,484	2.32	3.39	0.40	3.79	11.78
2023	36.50	12,133	332,388	3.77	3.40	0.40	3.80	11.66
2022	33.03	11,876	359,580	12.49	3.39	0.40	3.79	11.66
2021	36.95	14,419	390,177	2.55	3.39	0.40	3.79	11.70
2020	29.83	13,278	445,135	1.89	3.39	0.39	3.78	11.62
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	46.29	1,695	36,608	2.32	3.14	0.31	3.45	10.02
2023	39.22	1,771	45,149	3.77	3.15	0.32	3.47	10.09
2022	35.36	1,780	50,322	12.49	3.14	0.32	3.46	10.29
2021	39.43	2,157	54,699	2.55	3.14	0.33	3.47	10.47
2020	31.73	2,211	69,677	1.89	3.14	0.32	3.46	10.30
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	49.69	1,291	25,978	2.32	2.89	0.27	3.16	9.28
2023	41.97	1,196	28,500	3.77	2.90	0.27	3.17	9.22
2022	37.73	1,135	30,083	12.49	2.89	0.28	3.17	9.60
2021	41.95	1,396	33,275	2.55	2.89	0.27	3.16	9.44
2020	33.65	1,409	41,880	1.89	2.89	0.26	3.15	9.00
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	42.89	946	22,063	2.32	3.39	0.41	3.80	12.14
2023	36.46	840	23,051	3.77	3.40	0.41	3.81	12.06
2022	32.99	807	24,466	12.49	3.39	0.41	3.80	12.11
2021	36.92	1,024	27,747	2.55	3.39	0.42	3.81	12.27
2020	29.81	990	33,197	1.89	3.39	0.40	3.79	11.83
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	46.46	164	3,534	2.32	3.14	0.30	3.44	9.49
2023	39.35	213	5,402	3.77	3.15	0.30	3.45	9.57
2022	35.48	202	5,684	12.49	3.14	0.33	3.47	10.49
2021	39.57	289	7,297	2.55	3.14	0.33	3.47	10.41
2020	31.84	246	7,723	1.89	3.14	0.27	3.41	8.46
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	49.91	388	7,773	2.32	2.89	0.23	3.12	7.88
2023	42.14	338	8,014	3.77	2.90	0.24	3.14	8.25
2022	37.88	314	8,290	12.49	2.89	0.24	3.13	8.26
2021	42.10	382	9,080	2.55	2.89	0.24	3.13	8.17
2020	33.76	319	9,443	1.89	2.89	0.23	3.12	8.02

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

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

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

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

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

# SunWise CI Select Canadian 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 Global Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,980	1,871
Cash	13	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	1,993	1,879
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	1
Management fees payable	4	4
Administration fees payable	1	1
Insurance fees payable	2	2
	7	8
<b>Net assets attributable to contractholders</b>	1,986	1,871
*Investments at cost	1,230	1,425
<b>Net assets attributable to contractholders per unit:</b>		
Class A	22.86	19.16
Class B	24.45	20.43
Class C	26.80	22.32
Class 2001 A	23.08	19.30
Class 2001 B	24.64	20.59
Class 2001 C	27.18	22.60

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	4	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	116	66
Change in unrealized appreciation (depreciation) in value of investments	304	206
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	424	272
<b>Expenses (Note 6)</b>		
Management fees	42	39
Administration fees	5	5
Insurance fees	21	20
Harmonized sales tax	8	8
	76	72
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	348	200
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.73	1.91
Class B	4.16	2.05
Class C	4.49	2.31
Class 2001 A	3.80	2.04
Class 2001 B	5.13	2.06
Class 2001 C	4.00	2.37
<b>Weighted average number of units:</b>		
Class A	64,487	72,123
Class B	6,562	8,266
Class C	10,550	11,086
Class 2001 A	5,398	6,072
Class 2001 B	583	1,720
Class 2001 C	2,343	1,432

For inception date of the Fund, 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 Global Fund

## Financial Statements

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,871	1,938
Increase (decrease) in net assets from operations attributable to contractholders	348	200
<b>Unit transactions</b>		
Proceeds from issuance of units	109	28
Amounts paid on redemption of units	(342)	(295)
Net increase (decrease) from unit transactions	(233)	(267)
<b>Net assets attributable to contractholders at the end of year</b>	1,986	1,871

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	348	200
Adjustments for:		
Net realized (gain) loss on sale of investments	(116)	(66)
Change in unrealized (appreciation) depreciation in value of investments	(304)	(206)
Proceeds from sale of investments	357	370
Purchase of investments	(41)	(19)
Non-cash distributions from investments	(4)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	4
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	240	286
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	109	28
Amounts paid on redemption of units	(343)	(313)
<b>Net cash from (used in) financing activities</b>	(234)	(285)
Net increase (decrease) in cash	6	1
Cash (bank overdraft), beginning of year	7	6
<b>Cash (bank overdraft), end of year</b>	13	7
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Select Global Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
71,117	CI Select Global Equity Corporate Class (I Shares)	1,229,870	1,979,697	99.7
<b>Total Investment Portfolio</b>		<b>1,229,870</b>	<b>1,979,697</b>	<b>99.7</b>
Other Net Assets (Liabilities)			6,019	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>1,985,716</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise CI Select Global Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Select Global Equity Corporate Class	124,343	1,980	1.6

as at December 31, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Select Global Equity Corporate Class	115,829	1,871	1.6

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



# SunWise CI Select Global Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	67,352	79,034	7,987	8,440
Units issued for cash	2,341	1,232	54	-
Units redeemed	(9,420)	(12,914)	(2,789)	(453)
<b>Number of units at the end of year</b>	<b>60,273</b>	<b>67,352</b>	<b>5,252</b>	<b>7,987</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	10,985	11,350	5,629	7,215
Units issued for cash	24	274	-	-
Units redeemed	(702)	(639)	(731)	(1,586)
<b>Number of units at the end of year</b>	<b>10,307</b>	<b>10,985</b>	<b>4,898</b>	<b>5,629</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,675	1,729	1,316	1,537
Units issued for cash	-	-	2,171	14
Units redeemed	(1,308)	(54)	(493)	(235)
<b>Number of units at the end of year</b>	<b>367</b>	<b>1,675</b>	<b>2,994</b>	<b>1,316</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	71
2043	72
2042	-
2041	62
2040	19
2039	2
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>226</b>

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

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

# SunWise CI Select Global Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	22.86	1,378	60,273	2.32	3.51	0.44	3.95	12.49
2023	19.16	1,290	67,352	0.99	3.52	0.44	3.96	12.63
2022	17.29	1,367	79,034	10.15	3.51	0.44	3.95	12.58
2021	20.53	1,542	75,100	7.96	3.51	0.42	3.93	12.03
2020	17.03	1,538	90,330	4.12	3.51	0.42	3.93	11.96
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	24.45	129	5,252	2.32	3.27	0.40	3.67	12.36
2023	20.43	163	7,987	0.99	3.27	0.39	3.66	12.01
2022	18.39	155	8,440	10.15	3.26	0.39	3.65	12.04
2021	21.77	189	8,708	7.96	3.26	0.40	3.66	12.16
2020	18.01	179	9,946	4.12	3.26	0.40	3.66	12.18
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	26.80	276	10,307	2.32	2.96	0.35	3.31	11.92
2023	22.32	245	10,985	0.99	2.97	0.35	3.32	11.93
2022	20.02	227	11,350	10.15	2.96	0.33	3.29	11.29
2021	23.61	297	12,575	7.96	2.96	0.34	3.30	11.43
2020	19.46	269	13,798	4.12	2.96	0.33	3.29	11.27
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	23.08	113	4,898	2.32	3.51	0.22	3.73	6.19
2023	19.30	109	5,629	0.99	3.52	0.21	3.73	6.07
2022	17.39	126	7,215	10.15	3.51	0.31	3.82	8.80
2021	20.61	157	7,607	7.96	3.51	0.41	3.92	11.75
2020	17.09	122	7,105	4.12	3.51	0.41	3.92	11.76
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	24.64	9	367	2.32	3.26	0.38	3.64	11.20
2023	20.59	34	1,675	0.99	3.27	0.36	3.63	11.15
2022	18.53	32	1,729	10.15	3.26	0.36	3.62	11.11
2021	21.92	38	1,740	7.96	3.26	0.37	3.63	11.26
2020	18.13	34	1,896	4.12	3.26	0.28	3.54	8.62
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	27.18	81	2,994	2.32	2.96	0.18	3.14	6.16
2023	22.60	30	1,316	0.99	2.97	0.18	3.15	6.08
2022	20.24	31	1,537	10.15	2.96	0.18	3.14	6.02
2021	23.83	42	1,769	7.96	2.96	0.18	3.14	5.97
2020	19.61	39	1,988	4.12	2.96	0.17	3.13	5.89

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

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

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

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

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

# SunWise CI Select 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 CI Synergy American Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	822	647
Cash	6	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	828	651
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	1
Administration fees payable	-	-
Insurance fees payable	1	1
	3	2
<b>Net assets attributable to contractholders</b>	825	649
*Investments at cost	268	251
<b>Net assets attributable to contractholders per unit:</b>		
Class A	45.54	34.59
Class B	50.60	38.28
Class C	55.83	41.99
Class 2001 A	45.41	34.51
Class 2001 B	50.04	37.92
Class 2001 C	42.32	31.87

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	68	98
Change in unrealized appreciation (depreciation) in value of investments	159	47
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	227	145
<b>Expenses (Note 6)</b>		
Management fees	16	14
Administration fees	2	2
Insurance fees	9	8
Harmonized sales tax	3	3
	30	27
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	197	118
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	10.96	5.70
Class B	12.27	6.53
Class C	13.84	7.26
Class 2001 A	10.89	5.67
Class 2001 B	12.32	6.29
Class 2001 C	10.60	5.46
<b>Weighted average number of units:</b>		
Class A	13,876	15,825
Class B	1,726	2,566
Class C	778	778
Class 2001 A	1,085	963
Class 2001 B	34	38
Class 2001 C	35	40

For inception date of the Fund, 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 Synergy American Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	649	658
Increase (decrease) in net assets from operations attributable to contractholders	197	118
<b>Unit transactions</b>		
Proceeds from issuance of units	63	63
Amounts paid on redemption of units	(84)	(190)
Net increase (decrease) from unit transactions	(21)	(127)
<b>Net assets attributable to contractholders at the end of year</b>	825	649

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	197	118
Adjustments for:		
Net realized (gain) loss on sale of investments	(68)	(98)
Change in unrealized (appreciation) depreciation in value of investments	(159)	(47)
Proceeds from sale of investments	103	168
Purchase of investments	(51)	(15)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	23	128
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	63	63
Amounts paid on redemption of units	(84)	(190)
<b>Net cash from (used in) financing activities</b>	(21)	(127)
Net increase (decrease) in cash	2	1
Cash (bank overdraft), beginning of year	4	3
<b>Cash (bank overdraft), end of year</b>	6	4
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Synergy American Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
8,371	CI Synergy American Fund (Series I)	267,591	822,203	99.6
<b>Total Investment Portfolio</b>		<b>267,591</b>	<b>822,203</b>	<b>99.6</b>
Other Net Assets (Liabilities)			3,055	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>825,258</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise CI Synergy American Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Synergy American Fund	126,575	822	0.6

as at December 31, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Synergy American Fund	105,664	647	0.6

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

# SunWise CI Synergy American Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	14,420	17,891	2,138	2,637
Units issued for cash	1,309	2,016	-	-
Units redeemed	(1,604)	(5,487)	(432)	(499)
<b>Number of units at the end of year</b>	<b>14,125</b>	<b>14,420</b>	<b>1,706</b>	<b>2,138</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	778	778	963	963
Units issued for cash	-	-	128	-
Units redeemed	-	-	-	-
<b>Number of units at the end of year</b>	<b>778</b>	<b>778</b>	<b>1,091</b>	<b>963</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	38	38	40	40
Units issued for cash	-	-	-	-
Units redeemed	(10)	-	(10)	-
<b>Number of units at the end of year</b>	<b>28</b>	<b>38</b>	<b>30</b>	<b>40</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	30
2043	27
2042	22
2041	33
2040	25
2039	27
2038	28
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>192</b>

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

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



# SunWise CI Synergy American Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	45.54	643	14,125	6.98	3.70	0.44	4.14	11.94
2023	34.59	499	14,420	2.37	3.71	0.45	4.16	12.12
2022	28.90	517	17,891	0.28	3.70	0.45	4.15	12.20
2021	34.81	670	19,257	7.82	3.70	0.45	4.15	12.11
2020	30.05	593	19,721	16.69	3.70	0.46	4.16	12.44
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	50.60	86	1,706	6.98	3.41	0.35	3.76	10.27
2023	38.28	82	2,138	2.37	3.41	0.35	3.76	10.21
2022	31.85	84	2,637	0.28	3.40	0.33	3.73	9.64
2021	38.20	114	2,983	7.82	3.40	0.32	3.72	9.38
2020	32.84	100	3,051	16.69	3.40	0.32	3.72	9.39
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	55.83	44	778	6.98	3.00	0.15	3.15	5.00
2023	41.99	33	778	2.37	3.01	0.15	3.16	5.00
2022	34.73	27	778	0.28	3.00	0.15	3.15	5.00
2021	41.41	41	975	7.82	3.00	0.25	3.25	8.21
2020	35.43	35	976	16.69	3.00	0.25	3.25	8.20
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	45.41	50	1,091	6.98	3.70	0.49	4.19	13.31
2023	34.51	33	963	2.37	3.71	0.50	4.21	13.31
2022	28.85	28	963	0.28	3.70	0.49	4.19	13.31
2021	34.76	34	963	7.82	3.70	0.49	4.19	13.32
2020	30.02	28	933	16.69	3.70	0.48	4.18	13.00
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	50.04	1	28	6.98	3.40	0.44	3.84	13.00
2023	37.92	1	38	2.37	3.40	0.44	3.84	13.00
2022	31.63	1	38	0.28	3.40	0.44	3.84	13.00
2021	37.99	1	38	7.82	3.40	0.44	3.84	13.00
2020	32.72	1	38	16.69	3.40	0.44	3.84	13.00
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	42.32	1	30	6.98	3.01	0.39	3.40	13.00
2023	31.87	1	40	2.37	3.00	0.39	3.39	13.00
2022	26.41	1	40	0.28	3.00	0.39	3.39	13.00
2021	31.58	1	40	7.82	3.00	0.39	3.39	13.00
2020	27.05	1	40	16.69	3.00	0.39	3.39	13.00

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

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

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

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

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

# SunWise CI Synergy American 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 Synergy Canadian Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,147	1,018
Cash	8	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,155	1,023
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	2
Administration fees payable	-	-
Insurance fees payable	1	1
	4	3
<b>Net assets attributable to contractholders</b>	1,151	1,020
<b>*Investments at cost</b>	752	839
<b>Net assets attributable to contractholders per unit:</b>		
Class A	32.95	26.75
Class B	36.88	29.83
Class C	38.52	31.11
Class 2001 A	33.00	26.78
Class 2001 B	36.53	29.67
Class 2001 C	38.49	31.09

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	14	13
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	36	62
Change in unrealized appreciation (depreciation) in value of investments	216	62
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	266	137
<b>Expenses (Note 6)</b>		
Management fees	23	21
Administration fees	2	3
Insurance fees	10	9
Harmonized sales tax	4	4
	39	37
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	227	100
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	6.23	2.48
Class B	7.19	2.95
Class C	7.42	3.13
Class 2001 A	6.22	1.80
Class 2001 B	6.86	2.92
Class 2001 C	7.40	3.11
<b>Weighted average number of units:</b>		
Class A	21,907	24,005
Class B	4,058	4,731
Class C	7,570	7,710
Class 2001 A	788	1,362
Class 2001 B	26	26
Class 2001 C	22	22

For inception date of the Fund, 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 Synergy Canadian Fund

Financial Statements

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,020	974
Increase (decrease) in net assets from operations attributable to contractholders	227	100
<b>Unit transactions</b>		
Proceeds from issuance of units	9	6
Amounts paid on redemption of units	(105)	(60)
Net increase (decrease) from unit transactions	(96)	(54)
<b>Net assets attributable to contractholders at the end of year</b>	1,151	1,020

## Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	227	100
Adjustments for:		
Net realized (gain) loss on sale of investments	(36)	(62)
Change in unrealized (appreciation) depreciation in value of investments	(216)	(62)
Proceeds from sale of investments	138	500
Purchase of investments	(1)	(411)
Non-cash distributions from investments	(14)	(13)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	2
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	99	55
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	9	6
Amounts paid on redemption of units	(105)	(60)
<b>Net cash from (used in) financing activities</b>	(96)	(54)
Net increase (decrease) in cash	3	1
Cash (bank overdraft), beginning of year	5	4
<b>Cash (bank overdraft), end of year</b>	8	5
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Synergy Canadian Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
38,166	CI Synergy Canadian Corporate Class (I Shares)	752,216	1,146,626	99.6
<b>Total Investment Portfolio</b>		<b>752,216</b>	<b>1,146,626</b>	<b>99.6</b>
Other Net Assets (Liabilities)			4,354	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>1,150,980</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		34,041,356
125,998	Royal Bank of Canada	12,690,783	21,837,973
83,900	NVIDIA Corp.	2,242,134	16,195,650
99,300	Shopify Inc., Class A	7,822,671	15,191,907
145,006	Canadian Pacific Kansas City Ltd.	10,587,224	15,092,224
23,840	Microsoft Corp.	4,370,535	14,444,302
38,670	Apple Inc.	5,357,505	13,919,894
177,550	Toronto-Dominion Bank (The)	14,162,817	13,587,902
47,383	Waste Connections Inc.	4,990,325	11,684,648
185,949	Enbridge Inc.	8,725,892	11,344,748
231,088	Canadian Natural Resources Ltd.	8,875,971	10,255,685
30,900	Amazon.com Inc.	4,542,461	9,744,691
68,000	Bank of Montreal	8,787,879	9,489,400
2,075	Constellation Software Inc.	3,418,027	9,223,188
168,625	Suncor Energy Inc.	7,445,880	8,652,149
90,600	Canadian Imperial Bank of Commerce	6,146,092	8,238,258
281,157	Element Fleet Management Corp.	3,096,963	8,170,422
101,800	Bank of Nova Scotia (The)	7,711,813	7,857,942
233,761	AltaGas Ltd.	4,752,994	7,826,318
6,785	Eli Lilly and Co.	2,183,428	7,529,391
66,327	Agnico Eagle Mines Ltd.	4,338,923	7,459,134
26,050	Alphabet Inc., Class A	4,218,336	7,088,447
30,500	Thomson Reuters Corp.	2,887,300	7,040,010
98,900	TC Energy Corp.	5,368,384	6,625,311
25,193	WSP Global Inc.	3,849,115	6,372,821

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

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

# SunWise CI Synergy Canadian Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy Canadian Corporate Class	631,687	1,147	0.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy Canadian Corporate Class	619,180	1,018	0.2

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

# SunWise CI Synergy Canadian Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	23,052	24,451	4,717	4,771
Units issued for cash	271	185	-	-
Units redeemed	(1,964)	(1,584)	(1,095)	(54)
<b>Number of units at the end of year</b>	<b>21,359</b>	<b>23,052</b>	<b>3,622</b>	<b>4,717</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	7,710	7,710	788	1,498
Units issued for cash	-	-	-	-
Units redeemed	(288)	-	-	(710)
<b>Number of units at the end of year</b>	<b>7,422</b>	<b>7,710</b>	<b>788</b>	<b>788</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	26	26	22	22
Units issued for cash	-	-	-	-
Units redeemed	-	-	-	-
<b>Number of units at the end of year</b>	<b>26</b>	<b>26</b>	<b>22</b>	<b>22</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	25
2043	16
2042	-
2041	14
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>55</b>

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

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

# SunWise CI Synergy Canadian Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	32.95	704	21,359	1.35	3.39	0.37	3.76	11.04
2023	26.75	616	23,052	42.17	3.40	0.37	3.77	11.00
2022	24.22	592	24,451	9.93	3.39	0.38	3.77	11.20
2021	27.67	705	25,486	3.21	3.39	0.35	3.74	10.27
2020	23.50	822	34,966	4.64	3.39	0.36	3.75	10.51
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	36.88	133	3,622	1.35	3.14	0.25	3.39	8.05
2023	29.83	141	4,717	42.17	3.15	0.35	3.50	11.01
2022	26.94	128	4,771	9.93	3.14	0.33	3.47	10.60
2021	30.68	163	5,298	3.21	3.14	0.32	3.46	10.34
2020	25.98	143	5,492	4.64	3.14	0.25	3.39	7.82
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	38.52	286	7,422	1.35	2.89	0.37	3.26	12.69
2023	31.11	240	7,710	42.17	2.90	0.37	3.27	12.69
2022	28.03	216	7,710	9.93	2.89	0.37	3.26	12.69
2021	31.85	246	7,715	3.21	2.89	0.37	3.26	12.77
2020	26.92	208	7,715	4.64	2.89	0.35	3.24	12.24
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	33.00	26	788	1.35	3.39	0.35	3.74	10.20
2023	26.78	21	788	42.17	3.39	0.34	3.73	10.20
2022	24.25	36	1,498	9.93	3.39	0.34	3.73	10.20
2021	27.69	41	1,498	3.21	3.39	0.34	3.73	10.13
2020	23.51	34	1,461	4.64	3.39	0.34	3.73	10.13
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	36.53	1	26	1.35	3.14	0.41	3.55	13.00
2023	29.67	1	26	42.17	3.14	0.41	3.55	13.00
2022	26.80	1	26	9.93	3.14	0.41	3.55	13.00
2021	30.54	16	517	3.21	3.14	0.40	3.54	13.00
2020	25.88	13	517	4.64	3.14	0.41	3.55	13.00
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	38.49	1	22	1.35	2.89	0.38	3.27	13.00
2023	31.09	1	22	42.17	2.89	0.38	3.27	13.00
2022	28.03	1	22	9.93	2.89	0.38	3.27	13.00
2021	31.82	21	667	3.21	2.89	0.38	3.27	13.00
2020	26.89	18	667	4.64	2.89	0.37	3.26	13.00

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

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

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

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

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



# SunWise CI Synergy Canadian 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 Synergy Global Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,747	1,755
Cash	14	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,761	1,763
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	4
Administration fees payable	-	-
Insurance fees payable	2	2
	5	6
<b>Net assets attributable to contractholders</b>	1,756	1,757
<b>*Investments at cost</b>	953	1,282
<b>Net assets attributable to contractholders per unit:</b>		
Class A	27.38	21.16
Class B	29.41	22.66
Class C	31.89	24.51
Class 2001 A	27.32	21.13
Class 2001 B	29.36	22.65
Class 2001 C	32.05	24.61

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	184	73
Change in unrealized appreciation (depreciation) in value of investments	321	255
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	505	328
<b>Expenses (Note 6)</b>		
Management fees	36	37
Administration fees	4	5
Insurance fees	17	18
Harmonized sales tax	6	7
	63	67
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	442	261
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	6.47	2.88
Class B	6.75	3.10
Class C	7.39	3.42
Class 2001 A	6.22	2.85
Class 2001 B	6.71	3.07
Class 2001 C	7.69	3.43
<b>Weighted average number of units:</b>		
Class A	40,181	58,123
Class B	5,732	7,022
Class C	10,007	10,402
Class 2001 A	4,420	4,877
Class 2001 B	3,067	3,067
Class 2001 C	2,761	3,701

For inception date of the Fund, 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 Synergy Global Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,757	1,769
Increase (decrease) in net assets from operations attributable to contractholders	442	261
<b>Unit transactions</b>		
Proceeds from issuance of units	109	70
Amounts paid on redemption of units	(552)	(343)
Net increase (decrease) from unit transactions	(443)	(273)
<b>Net assets attributable to contractholders at the end of year</b>	1,756	1,757

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	442	261
Adjustments for:		
Net realized (gain) loss on sale of investments	(184)	(73)
Change in unrealized (appreciation) depreciation in value of investments	(321)	(255)
Proceeds from sale of investments	526	344
Purchase of investments	(13)	(9)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	4
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	449	274
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	109	70
Amounts paid on redemption of units	(552)	(343)
<b>Net cash from (used in) financing activities</b>	(443)	(273)
Net increase (decrease) in cash	6	1
Cash (bank overdraft), beginning of year	8	7
<b>Cash (bank overdraft), end of year</b>	14	8
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Synergy Global Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
35,446	CI Synergy Global Corporate Class (I Shares)	953,415	1,746,883	99.5
<b>Total Investment Portfolio</b>		<b>953,415</b>	<b>1,746,883</b>	<b>99.5</b>
Other Net Assets (Liabilities)			8,624	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>1,755,507</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
34,210	NVIDIA Corp.	1,095,092	6,603,733
18,060	Apple Inc.	2,481,289	6,500,990
9,925	Microsoft Corp.	1,548,787	6,013,410
	Cash & Cash Equivalents		5,099,781
14,430	Amazon.com Inc.	2,146,335	4,550,676
12,150	Alphabet Inc., Class A	1,980,297	3,306,128
2,700	Eli Lilly and Co.	776,012	2,996,221
3,180	Mastercard Inc., Class A	720,523	2,406,999
6,880	Broadcom Inc.	592,550	2,292,818
2,425	Meta Platforms Inc., Class A	974,047	2,040,980
5,660	Progressive Corp. (The)	836,578	1,949,459
5,040	Union Pacific Corp.	1,606,809	1,652,092
16,150	Wells Fargo & Co.	756,716	1,630,609
2,150	UnitedHealth Group Inc.	578,212	1,563,369
3,130	Eaton Corp., PLC	564,456	1,493,156
870	ServiceNow Inc.	417,457	1,325,766
3,670	JPMorgan Chase & Co.	525,329	1,264,576
7,260	TJX Cos., Inc. (The)	709,465	1,260,760
1,400	Goldman Sachs Group Inc. (The)	728,217	1,152,358
8,880	Boston Scientific Corp.	553,453	1,140,130
1,770	Spotify Technology SA	312,370	1,138,263
12,330	Ventas Inc.	772,488	1,043,752
1,465	Gartner Inc.	416,014	1,020,228
2,950	Danaher Corp.	764,243	973,402
5,800	Howmet Aerospace Inc.	505,054	911,841

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

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

# SunWise CI Synergy Global Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy Global Corporate Class	114,982	1,747	1.5

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy Global Corporate Class	90,523	1,755	1.9

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

# SunWise CI Synergy Global Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	52,459	63,631	6,240	7,321
Units issued for cash	3,442	1,955	-	-
Units redeemed	(19,231)	(13,127)	(611)	(1,081)
<b>Number of units at the end of year</b>	<b>36,670</b>	<b>52,459</b>	<b>5,629</b>	<b>6,240</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	10,072	10,608	4,748	5,122
Units issued for cash	22	26	288	-
Units redeemed	(179)	(562)	(1,207)	(374)
<b>Number of units at the end of year</b>	<b>9,915</b>	<b>10,072</b>	<b>3,829</b>	<b>4,748</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	3,067	3,067	3,612	3,882
Units issued for cash	-	882	384	527
Units redeemed	-	(882)	(1,653)	(797)
<b>Number of units at the end of year</b>	<b>3,067</b>	<b>3,067</b>	<b>2,343</b>	<b>3,612</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	63
2043	67
2042	-
2041	54
2040	-
2039	1
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>185</b>

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

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

# SunWise CI Synergy Global Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	27.38	1,004	36,670	0.80	3.51	0.39	3.90	11.09
2023	21.16	1,110	52,459	0.49	3.52	0.40	3.92	11.38
2022	18.33	1,166	63,631	8.72	3.51	0.40	3.91	11.37
2021	22.11	1,466	66,313	4.08	3.51	0.42	3.93	11.84
2020	18.79	1,427	75,915	14.38	3.51	0.41	3.92	11.57
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	29.41	166	5,629	0.80	3.26	0.32	3.58	9.92
2023	22.66	141	6,240	0.49	3.27	0.34	3.61	10.55
2022	19.57	143	7,321	8.72	3.26	0.34	3.60	10.51
2021	23.52	226	9,613	4.08	3.26	0.34	3.60	10.37
2020	19.92	212	10,662	14.38	3.26	0.30	3.56	9.33
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	31.89	316	9,915	0.80	2.96	0.34	3.30	11.54
2023	24.51	247	10,072	0.49	2.97	0.34	3.31	11.49
2022	21.10	224	10,608	8.72	2.96	0.34	3.30	11.39
2021	25.30	272	10,748	4.08	2.96	0.33	3.29	11.29
2020	21.36	232	10,879	14.38	2.96	0.34	3.30	11.37
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	27.32	105	3,829	0.80	3.51	0.42	3.93	11.89
2023	21.13	100	4,748	0.49	3.52	0.42	3.94	12.00
2022	18.31	94	5,122	8.72	3.51	0.42	3.93	12.00
2021	22.08	115	5,199	4.08	3.51	0.44	3.95	12.50
2020	18.77	146	7,776	14.38	3.51	0.43	3.94	12.41
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	29.36	90	3,067	0.80	3.26	0.42	3.68	12.87
2023	22.65	70	3,067	0.49	3.27	0.42	3.69	12.87
2022	19.58	60	3,067	8.72	3.26	0.38	3.64	11.79
2021	23.55	83	3,533	4.08	3.26	0.38	3.64	11.73
2020	19.95	71	3,557	14.38	3.26	0.38	3.64	11.68
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	32.05	75	2,343	0.80	2.97	0.27	3.24	9.10
2023	24.61	89	3,612	0.49	2.97	0.28	3.25	9.40
2022	21.18	82	3,882	8.72	2.96	0.31	3.27	10.48
2021	25.39	139	5,458	4.08	2.96	0.30	3.26	10.16
2020	21.43	165	7,717	14.38	2.96	0.30	3.26	10.15

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

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

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

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

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

# SunWise CI Synergy 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 CI U.S. Stock Selection Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,530	3,621
Cash	18	18
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	3,548	3,639
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	7	7
Administration fees payable	1	1
Insurance fees payable	4	4
	12	12
<b>Net assets attributable to contractholders</b>	<b>3,536</b>	<b>3,627</b>
*Investments at cost	1,963	2,670
<b>Net assets attributable to contractholders per unit:</b>		
Class A	34.03	26.41
Class B	36.86	28.51
Class C	40.80	31.41
Class 2001 A	34.49	26.73
Class 2001 B	37.71	29.09
Class 2001 C	40.62	31.28

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	517	63
Change in unrealized appreciation (depreciation) in value of investments	615	732
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	1,132	795
<b>Expenses (Note 6)</b>		
Management fees	79	72
Administration fees	10	9
Insurance fees	43	40
Harmonized sales tax	15	14
	147	135
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>985</b>	<b>660</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	8.26	4.61
Class B	8.56	5.07
Class C	9.80	5.68
Class 2001 A	7.86	4.69
Class 2001 B	8.62	5.21
Class 2001 C	9.16	5.65
<b>Weighted average number of units:</b>		
Class A	63,064	79,300
Class B	19,194	20,748
Class C	13,137	14,197
Class 2001 A	5,190	6,432
Class 2001 B	11,517	11,517
Class 2001 C	3,378	3,194

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

# SunWise CI U.S. Stock Selection Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	3,627	3,192
Increase (decrease) in net assets from operations attributable to contractholders	985	660
<b>Unit transactions</b>		
Proceeds from issuance of units	164	64
Amounts paid on redemption of units	(1,240)	(289)
Net increase (decrease) from unit transactions	(1,076)	(225)
<b>Net assets attributable to contractholders at the end of year</b>	3,536	3,627

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	985	660
Adjustments for:		
Net realized (gain) loss on sale of investments	(517)	(63)
Change in unrealized (appreciation) depreciation in value of investments	(615)	(732)
Proceeds from sale of investments	1,304	359
Purchase of investments	(81)	(3)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	7
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	4
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,076	233
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	164	64
Amounts paid on redemption of units	(1,240)	(289)
<b>Net cash from (used in) financing activities</b>	(1,076)	(225)
Net increase (decrease) in cash	-	8
Cash (bank overdraft), beginning of year	18	10
<b>Cash (bank overdraft), end of year</b>	18	18
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI U.S. Stock Selection Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
59,485	CI U.S. Stock Selection Corporate Class (I Shares)	1,963,435	3,529,910	99.8
<b>Total Investment Portfolio</b>		<b>1,963,435</b>	<b>3,529,910</b>	<b>99.8</b>
Other Net Assets (Liabilities)			6,100	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>3,536,010</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI U.S. Stock Selection Corporate Class	283,362	3,530	1.2

as at December 31, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI U.S. Stock Selection Corporate Class	508,663	3,621	0.7

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

# SunWise CI U.S. Stock Selection Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	76,503	80,831	20,364	21,435
Units issued for cash	1,436	1,116	-	932
Units redeemed	(27,684)	(5,444)	(4,341)	(2,003)
<b>Number of units at the end of year</b>	<b>50,255</b>	<b>76,503</b>	<b>16,023</b>	<b>20,364</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	14,208	14,189	5,440	9,269
Units issued for cash	1,977	48	-	320
Units redeemed	(4,244)	(29)	(706)	(4,149)
<b>Number of units at the end of year</b>	<b>11,941</b>	<b>14,208</b>	<b>4,734</b>	<b>5,440</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	11,517	11,517	3,166	3,201
Units issued for cash	-	-	1,309	-
Units redeemed	-	-	(775)	(35)
<b>Number of units at the end of year</b>	<b>11,517</b>	<b>11,517</b>	<b>3,700</b>	<b>3,166</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	146
2043	135
2042	-
2041	85
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>366</b>

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

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

# SunWise CI U.S. Stock Selection Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	34.03	1,711	50,255	2.20	3.70	0.46	4.16	12.57
2023	26.41	2,020	76,503	0.09	3.71	0.46	4.17	12.51
2022	21.81	1,763	80,831	12.15	3.70	0.47	4.17	12.58
2021	27.50	2,372	86,251	3.52	3.70	0.45	4.15	12.29
2020	21.43	1,969	91,862	13.41	3.70	0.46	4.16	12.42
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	36.86	591	16,023	2.20	3.41	0.43	3.84	12.60
2023	28.51	581	20,364	0.09	3.41	0.43	3.84	12.56
2022	23.46	503	21,435	12.15	3.40	0.42	3.82	12.39
2021	29.49	692	23,465	3.52	3.40	0.41	3.81	12.01
2020	22.90	568	24,772	13.41	3.40	0.40	3.80	11.89
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	40.80	487	11,941	2.20	3.00	0.36	3.36	11.87
2023	31.41	446	14,208	0.09	3.01	0.36	3.37	11.88
2022	25.73	365	14,189	12.15	3.00	0.34	3.34	11.48
2021	32.18	475	14,770	3.52	3.00	0.34	3.34	11.35
2020	24.87	383	15,392	13.41	3.00	0.32	3.32	10.69
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	34.49	163	4,734	2.20	3.70	0.37	4.07	9.94
2023	26.73	146	5,440	0.09	3.71	0.29	4.00	7.90
2022	22.04	204	9,269	12.15	3.70	0.30	4.00	8.06
2021	27.75	374	13,475	3.52	3.70	0.33	4.03	8.97
2020	21.60	349	16,179	13.41	3.70	0.33	4.03	8.92
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	37.71	434	11,517	2.20	3.40	0.18	3.58	5.32
2023	29.09	335	11,517	0.09	3.41	0.18	3.59	5.32
2022	23.89	275	11,517	12.15	3.40	0.18	3.58	5.32
2021	29.94	345	11,517	3.52	3.40	0.17	3.57	5.00
2020	23.20	266	11,481	13.41	3.40	0.17	3.57	5.00
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	40.62	150	3,700	2.20	3.00	0.39	3.39	13.08
2023	31.28	99	3,166	0.09	3.01	0.39	3.40	13.08
2022	25.63	82	3,201	12.15	3.00	0.39	3.39	13.09
2021	32.07	104	3,236	3.52	3.00	0.41	3.41	13.60
2020	24.80	84	3,391	13.41	3.00	0.41	3.41	13.59

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

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

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

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

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

# SunWise 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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,611	1,685
Cash	14	37
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	3
Receivable for unit subscriptions	-	-
	1,626	1,725
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	2	-
Payable for unit redemptions	1	-
Management fees payable	3	4
Administration fees payable	-	-
Insurance fees payable	2	2
	8	6
<b>Net assets attributable to contractholders</b>	1,618	1,719
<b>*Investments at cost</b>	725	738
<b>Net assets attributable to contractholders per unit:</b>		
Class A	21.63	19.68
Class B	23.01	20.88
Class C	25.31	22.87
Class 2001 A	21.61	19.66
Class 2001 B	23.56	21.33
Class 2001 C	25.26	22.84

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	29	26
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	265	246
Change in unrealized appreciation (depreciation) in value of investments	(61)	45
Other income		
Interest	-	-
Fees rebate (Note 6)	10	10
	243	327
<b>Expenses (Note 6)</b>		
Management fees	47	48
Administration fees	5	5
Insurance fees	18	18
Harmonized sales tax	6	6
	76	77
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	167	250
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.02	2.62
Class B	2.20	2.75
Class C	3.14	3.26
Class 2001 A	2.02	2.88
Class 2001 B	2.26	2.91
Class 2001 C	2.42	3.14
<b>Weighted average number of units:</b>		
Class A	58,865	65,349
Class B	5,242	6,728
Class C	6,632	10,752
Class 2001 A	4,822	6,241
Class 2001 B	1,012	1,074
Class 2001 C	1,350	1,355

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



# SunWise Fidelity Global Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,719	1,762
Increase (decrease) in net assets from operations attributable to contractholders	167	250
<b>Unit transactions</b>		
Proceeds from issuance of units	23	160
Amounts paid on redemption of units	(291)	(453)
Net increase (decrease) from unit transactions	(268)	(293)
<b>Net assets attributable to contractholders at the end of year</b>	1,618	1,719

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	167	250
Adjustments for:		
Net realized (gain) loss on sale of investments	(265)	(246)
Change in unrealized (appreciation) depreciation in value of investments	61	(45)
Proceeds from sale of investments	463	438
Purchase of investments	(152)	(53)
Non-cash distributions from investments	(29)	(26)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	244	320
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	23	160
Amounts paid on redemption of units	(290)	(453)
<b>Net cash from (used in) financing activities</b>	(267)	(293)
Net increase (decrease) in cash	(23)	27
Cash (bank overdraft), beginning of year	37	10
<b>Cash (bank overdraft), end of year</b>	14	37
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Fidelity Global Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
13,516	Fidelity Global Fund (Series O)	725,244	1,610,917	99.6
<b>Total Investment Portfolio</b>		<b>725,244</b>	<b>1,610,917</b>	<b>99.6</b>
Other Net Assets (Liabilities)			6,667	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>1,617,584</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise Fidelity Global Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Global Fund	1,191,976	1,611	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Global Fund	1,126,132	1,685	0.1

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

# SunWise Fidelity Global Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	61,861	71,378	5,552	7,007
Units issued for cash	1,084	8,610	-	-
Units redeemed	(6,693)	(18,127)	(606)	(1,455)
<b>Number of units at the end of year</b>	<b>56,252</b>	<b>61,861</b>	<b>4,946</b>	<b>5,552</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	10,366	12,166	4,873	7,526
Units issued for cash	12	70	-	-
Units redeemed	(4,947)	(1,870)	(595)	(2,653)
<b>Number of units at the end of year</b>	<b>5,431</b>	<b>10,366</b>	<b>4,278</b>	<b>4,873</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,041	1,107	1,351	1,356
Units issued for cash	-	-	-	-
Units redeemed	(57)	(66)	(5)	(5)
<b>Number of units at the end of year</b>	<b>984</b>	<b>1,041</b>	<b>1,346</b>	<b>1,351</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	37
2043	41
2042	30
2041	54
2040	84
2039	48
2038	88
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>382</b>

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

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

# SunWise Fidelity Global Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	21.63	1,217	56,252	10.89	3.60	0.38	3.98	10.49
2023	19.68	1,217	61,861	4.60	3.61	0.39	4.00	10.78
2022	17.08	1,219	71,378	1.86	3.60	0.39	3.99	10.84
2021	20.70	1,636	79,053	10.44	3.60	0.40	4.00	11.11
2020	18.83	1,718	91,257	0.71	3.60	0.40	4.00	11.21
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	23.01	114	4,946	10.89	3.35	0.38	3.73	11.42
2023	20.88	116	5,552	4.60	3.36	0.40	3.76	11.81
2022	18.09	127	7,007	1.86	3.35	0.40	3.75	11.82
2021	21.85	199	9,093	10.44	3.35	0.36	3.71	10.79
2020	19.82	286	14,408	0.71	3.35	0.34	3.69	10.13
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	25.31	138	5,431	10.89	3.05	0.24	3.29	8.01
2023	22.87	237	10,366	4.60	3.06	0.26	3.32	8.61
2022	19.72	240	12,166	1.86	3.05	0.25	3.30	8.20
2021	23.72	292	12,318	10.44	3.05	0.26	3.31	8.66
2020	21.43	248	11,555	0.71	3.05	0.27	3.32	8.84
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	21.61	92	4,278	10.89	3.60	0.41	4.01	11.35
2023	19.66	96	4,873	4.60	3.60	0.43	4.03	11.91
2022	17.08	129	7,526	1.86	3.60	0.43	4.03	11.91
2021	20.69	158	7,645	10.44	3.60	0.43	4.03	11.92
2020	18.83	144	7,660	0.71	3.60	0.42	4.02	11.65
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	23.56	23	984	10.89	3.36	0.16	3.52	5.00
2023	21.33	22	1,041	4.60	3.36	0.18	3.54	5.00
2022	18.44	20	1,107	1.86	3.35	0.17	3.52	5.00
2021	22.23	26	1,177	10.44	3.35	0.17	3.52	5.00
2020	20.12	29	1,450	0.71	3.35	0.17	3.52	5.00
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	25.26	34	1,346	10.89	3.05	0.30	3.35	9.85
2023	22.84	31	1,351	4.60	3.06	0.30	3.36	9.85
2022	19.70	27	1,356	1.86	3.05	0.35	3.40	11.39
2021	23.73	38	1,592	10.44	3.05	0.29	3.34	9.49
2020	21.44	116	5,428	0.71	3.05	0.29	3.34	9.42

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

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

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

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

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

# SunWise 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 NorthStar® Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	5,807	5,347
Cash	43	27
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	12
Receivable for unit subscriptions	-	-
	5,851	5,386
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	12	11
Administration fees payable	1	2
Insurance fees payable	6	5
	19	18
<b>Net assets attributable to contractholders</b>	5,832	5,368
<b>*Investments at cost</b>	4,248	4,128
<b>Net assets attributable to contractholders per unit:</b>		
Class A	27.84	23.42
Class B	29.60	24.80
Class C	31.78	26.54
Class 2001 A	27.79	23.39
Class 2001 B	29.56	24.78
Class 2001 C	31.64	26.44

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	64	88
Capital gain distributions from investments	498	577
Net realized gain (loss) on sale of investments	294	353
Change in unrealized appreciation (depreciation) in value of investments	340	(162)
Other income		
Interest	-	1
Fees rebate (Note 6)	34	33
	1,230	890
<b>Expenses (Note 6)</b>		
Management fees	155	150
Administration fees	16	15
Insurance fees	58	56
Harmonized sales tax	22	22
	251	243
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	979	647
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	4.46	2.59
Class B	4.86	2.79
Class C	5.25	3.07
Class 2001 A	4.46	2.58
Class 2001 B	4.81	2.82
Class 2001 C	5.20	3.07
<b>Weighted average number of units:</b>		
Class A	134,512	149,429
Class B	30,876	37,279
Class C	22,744	27,725
Class 2001 A	10,449	11,697
Class 2001 B	6,756	7,892
Class 2001 C	5,918	5,943

For inception date of the Fund, 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 NorthStar® Fund

## Financial Statements

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	5,368	5,428
Increase (decrease) in net assets from operations attributable to contractholders	979	647
<b>Unit transactions</b>		
Proceeds from issuance of units	261	152
Amounts paid on redemption of units	(776)	(859)
Net increase (decrease) from unit transactions	(515)	(707)
<b>Net assets attributable to contractholders at the end of year</b>	5,832	5,368

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	979	647
Adjustments for:		
Net realized (gain) loss on sale of investments	(294)	(353)
Change in unrealized (appreciation) depreciation in value of investments	(340)	162
Proceeds from sale of investments	970	1,126
Purchase of investments	(223)	(203)
Non-cash distributions from investments	(562)	(665)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	(1)
Increase (decrease) in administration fees payable	(1)	2
Increase (decrease) in insurance fees payable	1	5
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	531	720
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	261	152
Amounts paid on redemption of units	(776)	(859)
<b>Net cash from (used in) financing activities</b>	(515)	(707)
Net increase (decrease) in cash	16	13
Cash (bank overdraft), beginning of year	27	14
<b>Cash (bank overdraft), end of year</b>	43	27
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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



# SunWise Fidelity NorthStar® Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
150,206	Fidelity NorthStar® Fund (Series O)	4,247,653	5,806,796	99.6
<b>Total Investment Portfolio</b>		<b>4,247,653</b>	<b>5,806,796</b>	<b>99.6</b>
Other Net Assets (Liabilities)			24,900	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>5,831,696</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise Fidelity NorthStar® Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity NorthStar® Fund	4,218,568	5,807	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity NorthStar® Fund	3,904,706	5,347	0.1

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

# SunWise Fidelity NorthStar® Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	141,896	158,031	33,277	39,924
Units issued for cash	4,977	2,618	3,419	1,462
Units redeemed	(16,765)	(18,753)	(8,707)	(8,109)
<b>Number of units at the end of year</b>	<b>130,108</b>	<b>141,896</b>	<b>27,989</b>	<b>33,277</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	22,864	29,903	11,207	11,854
Units issued for cash	195	948	-	-
Units redeemed	(541)	(7,987)	(1,049)	(647)
<b>Number of units at the end of year</b>	<b>22,518</b>	<b>22,864</b>	<b>10,158</b>	<b>11,207</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	7,865	7,899	5,919	5,945
Units issued for cash	501	1,455	-	-
Units redeemed	(1,712)	(1,489)	(24)	(26)
<b>Number of units at the end of year</b>	<b>6,654</b>	<b>7,865</b>	<b>5,895</b>	<b>5,919</b>

## Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise Fidelity NorthStar® Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	27.84	3,622	130,108	14.00	3.58	0.44	4.02	12.27
2023	23.42	3,323	141,896	16.01	3.59	0.44	4.03	12.26
2022	20.82	3,291	158,031	12.22	3.58	0.44	4.02	12.29
2021	22.65	4,001	176,622	10.13	3.58	0.43	4.01	12.11
2020	21.39	4,215	197,109	7.67	3.58	0.43	4.01	12.11
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	29.60	829	27,989	14.00	3.33	0.31	3.64	9.22
2023	24.80	825	33,277	16.01	3.34	0.32	3.66	9.65
2022	21.98	877	39,924	12.22	3.33	0.31	3.64	9.30
2021	23.82	1,021	42,874	10.13	3.33	0.32	3.65	9.60
2020	22.40	1,078	48,136	7.67	3.33	0.31	3.64	9.17
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	31.78	716	22,518	14.00	3.03	0.26	3.29	8.63
2023	26.54	607	22,864	16.01	3.04	0.27	3.31	9.01
2022	23.43	701	29,903	12.22	3.03	0.27	3.30	8.91
2021	25.31	802	31,710	10.13	3.03	0.27	3.30	8.91
2020	23.72	840	35,392	7.67	3.03	0.27	3.30	8.99
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	27.79	282	10,158	14.00	3.58	0.49	4.07	13.76
2023	23.39	262	11,207	16.01	3.59	0.49	4.08	13.75
2022	20.81	247	11,854	12.22	3.58	0.45	4.03	12.68
2021	22.64	309	13,662	10.13	3.58	0.45	4.03	12.68
2020	21.38	287	13,441	7.67	3.58	0.46	4.04	12.79
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	29.56	197	6,654	14.00	3.33	0.34	3.67	10.09
2023	24.78	195	7,865	16.01	3.34	0.34	3.68	10.06
2022	21.96	173	7,899	12.22	3.33	0.33	3.66	9.92
2021	23.80	194	8,146	10.13	3.33	0.33	3.66	10.02
2020	22.39	183	8,170	7.67	3.33	0.33	3.66	10.00
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	31.64	186	5,895	14.00	3.03	0.36	3.39	11.79
2023	26.44	156	5,919	16.01	3.04	0.36	3.40	11.80
2022	23.37	139	5,945	12.22	3.03	0.36	3.39	11.91
2021	25.26	151	5,962	10.13	3.03	0.36	3.39	11.92
2020	23.70	157	6,610	7.67	3.03	0.36	3.39	11.76

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

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

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

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

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

# SunWise Fidelity NorthStar® 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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	10,495	10,526
Cash	117	115
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	2
Receivable for unit subscriptions	-	-
	10,614	10,643
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	22	21
Administration fees payable	3	3
Insurance fees payable	10	10
	35	34
<b>Net assets attributable to contractholders</b>	10,579	10,609
<b>*Investments at cost</b>	6,166	6,624
<b>Net assets attributable to contractholders per unit:</b>		
Class A	39.24	34.35
Class B	42.73	37.27
Class C	45.95	39.95
Class 2001 A	39.49	34.55
Class 2001 B	43.38	37.80
Class 2001 C	45.76	39.82

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	166	229
Capital gain distributions from investments	332	382
Net realized gain (loss) on sale of investments	889	795
Change in unrealized appreciation (depreciation) in value of investments	427	(146)
Other income		
Interest	-	1
Fees rebate (Note 6)	58	59
	1,872	1,320
<b>Expenses (Note 6)</b>		
Management fees	285	289
Administration fees	30	30
Insurance fees	104	106
Harmonized sales tax	41	42
	460	467
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,412	853
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	4.89	2.59
Class B	5.53	3.02
Class C	5.98	3.28
Class 2001 A	4.97	2.50
Class 2001 B	5.58	3.03
Class 2001 C	5.01	3.14
<b>Weighted average number of units:</b>		
Class A	213,670	242,054
Class B	26,303	31,177
Class C	12,264	13,696
Class 2001 A	17,629	19,792
Class 2001 B	8,032	8,319
Class 2001 C	2,931	4,094

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

# SunWise Fidelity True North® Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	10,609	10,997
Increase (decrease) in net assets from operations attributable to contractholders	1,412	853
<b>Unit transactions</b>		
Proceeds from issuance of units	226	448
Amounts paid on redemption of units	(1,668)	(1,689)
Net increase (decrease) from unit transactions	(1,442)	(1,241)
<b>Net assets attributable to contractholders at the end of year</b>	10,579	10,609

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,412	853
Adjustments for:		
Net realized (gain) loss on sale of investments	(889)	(795)
Change in unrealized (appreciation) depreciation in value of investments	(427)	146
Proceeds from sale of investments	2,142	2,013
Purchase of investments	(297)	(283)
Non-cash distributions from investments	(498)	(611)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	(2)
Increase (decrease) in administration fees payable	-	3
Increase (decrease) in insurance fees payable	-	10
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,444	1,334
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	226	448
Amounts paid on redemption of units	(1,668)	(1,726)
<b>Net cash from (used in) financing activities</b>	(1,442)	(1,278)
Net increase (decrease) in cash	2	56
Cash (bank overdraft), beginning of year	115	59
<b>Cash (bank overdraft), end of year</b>	117	115
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# SunWise Fidelity True North® Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
149,202	Fidelity True North® Fund (Series O)	6,166,200	10,495,204	99.2
<b>Total Investment Portfolio</b>		<b>6,166,200</b>	<b>10,495,204</b>	<b>99.2</b>
Other Net Assets (Liabilities)			83,816	0.8
<b>Net Assets Attributable to Contractholders</b>			<b>10,579,020</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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



# SunWise Fidelity True North® Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity True North® Fund	5,991,272	10,495	0.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity True North® Fund	5,386,512	10,526	0.2

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

# SunWise Fidelity True North® Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	231,114	253,909	27,856	38,342
Units issued for cash	3,471	7,830	778	4,881
Units redeemed	(33,195)	(30,625)	(4,139)	(15,367)
<b>Number of units at the end of year</b>	<b>201,390</b>	<b>231,114</b>	<b>24,495</b>	<b>27,856</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	13,485	13,883	18,313	20,599
Units issued for cash	1,247	101	-	179
Units redeemed	(3,295)	(499)	(1,088)	(2,465)
<b>Number of units at the end of year</b>	<b>11,437</b>	<b>13,485</b>	<b>17,225</b>	<b>18,313</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	8,276	8,419	3,720	4,428
Units issued for cash	-	-	186	251
Units redeemed	(482)	(143)	(2,045)	(959)
<b>Number of units at the end of year</b>	<b>7,794</b>	<b>8,276</b>	<b>1,861</b>	<b>3,720</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	70
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>70</b>

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

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

# SunWise Fidelity True North® Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	39.24	7,903	201,390	7.53	3.48	0.42	3.90	12.08
2023	34.35	7,938	231,114	8.37	3.49	0.42	3.91	12.12
2022	31.74	8,060	253,909	5.64	3.48	0.42	3.90	12.12
2021	34.10	9,417	276,135	6.53	3.48	0.42	3.90	12.10
2020	28.16	8,712	309,429	8.16	3.49	0.42	3.91	12.15
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	42.73	1,047	24,495	7.53	3.23	0.31	3.54	9.67
2023	37.27	1,038	27,856	8.37	3.24	0.30	3.54	9.27
2022	34.32	1,316	38,342	5.64	3.23	0.32	3.55	9.78
2021	36.75	1,586	43,161	6.53	3.23	0.31	3.54	9.72
2020	30.23	1,722	56,953	8.16	3.24	0.32	3.56	9.83
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	45.95	526	11,437	7.53	2.98	0.24	3.22	8.18
2023	39.95	539	13,485	8.37	2.99	0.24	3.23	8.17
2022	36.67	509	13,883	5.64	2.98	0.27	3.25	9.02
2021	39.14	587	15,005	6.53	2.98	0.28	3.26	9.44
2020	32.11	678	21,109	8.16	2.99	0.28	3.27	9.45
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	39.49	680	17,225	7.53	3.48	0.38	3.86	10.87
2023	34.55	633	18,313	8.37	3.49	0.38	3.87	10.80
2022	31.92	657	20,599	5.64	3.48	0.37	3.85	10.68
2021	34.28	749	21,836	6.53	3.48	0.38	3.86	10.87
2020	28.29	685	24,224	8.16	3.49	0.37	3.86	10.54
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	43.38	338	7,794	7.53	3.23	0.21	3.44	6.61
2023	37.80	313	8,276	8.37	3.24	0.22	3.46	6.75
2022	34.77	293	8,419	5.64	3.23	0.24	3.47	7.28
2021	37.20	329	8,843	6.53	3.23	0.24	3.47	7.29
2020	30.58	233	7,617	8.16	3.24	0.25	3.49	7.69
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	45.76	85	1,861	7.53	2.98	0.33	3.31	11.23
2023	39.82	148	3,720	8.37	2.99	0.33	3.32	11.20
2022	36.58	162	4,428	5.64	2.98	0.36	3.34	11.97
2021	39.09	240	6,132	6.53	2.98	0.33	3.31	11.19
2020	32.08	229	7,132	8.16	2.99	0.34	3.33	11.28

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

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

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

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

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

# SunWise Fidelity True North® Fund

*Fund Specific Notes to Financial Statements*

---

## **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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	686	698
Cash	5	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	691	702
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	2
Administration fees payable	-	-
Insurance fees payable	1	1
	2	3
<b>Net assets attributable to contractholders</b>	689	699
<b>*Investments at cost</b>	348	135
<b>Net assets attributable to contractholders per unit:</b>		
Class A	33.21	23.28
Class B	36.43	25.43
Class C	40.15	27.87
Class 2001 A	34.09	23.89
Class 2001 B	36.92	25.76
Class 2001 C	39.57	27.58

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	64	-
Net realized gain (loss) on sale of investments	477	58
Change in unrealized appreciation (depreciation) in value of investments	(225)	98
Other income		
Interest	-	-
Fees rebate (Note 6)	5	4
	321	160
<b>Expenses (Note 6)</b>		
Management fees	22	18
Administration fees	2	2
Insurance fees	10	8
Harmonized sales tax	3	2
	37	30
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	284	130
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	10.47	4.19
Class B	11.21	4.60
Class C	13.13	5.18
Class 2001 A	10.22	4.39
Class 2001 B	11.16	4.66
Class 2001 C	11.99	5.18
<b>Weighted average number of units:</b>		
Class A	19,024	21,300
Class B	3,430	3,605
Class C	2,939	4,015
Class 2001 A	647	666
Class 2001 B	90	90
Class 2001 C	22	22

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

# SunWise Fidelity U.S. Focused Stock Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	699	603
Increase (decrease) in net assets from operations attributable to contractholders	284	130
<b>Unit transactions</b>		
Proceeds from issuance of units	1	1
Amounts paid on redemption of units	(295)	(35)
Net increase (decrease) from unit transactions	(294)	(34)
<b>Net assets attributable to contractholders at the end of year</b>	689	699

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	284	130
Adjustments for:		
Net realized (gain) loss on sale of investments	(477)	(58)
Change in unrealized (appreciation) depreciation in value of investments	225	(98)
Proceeds from sale of investments	619	73
Purchase of investments	(291)	(13)
Non-cash distributions from investments	(64)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	295	35
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	1
Amounts paid on redemption of units	(295)	(35)
<b>Net cash from (used in) financing activities</b>	(294)	(34)
Net increase (decrease) in cash	1	1
Cash (bank overdraft), beginning of year	4	3
<b>Cash (bank overdraft), end of year</b>	5	4
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Fidelity U.S. Focused Stock Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
3,471	Fidelity U.S. Focused Stock Fund (Series 0)	347,929	686,468	99.6
<b>Total Investment Portfolio</b>		<b>347,929</b>	<b>686,468</b>	<b>99.6</b>
Other Net Assets (Liabilities)			2,503	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>688,971</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise Fidelity U.S. Focused Stock Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity U.S. Focused Stock Fund	3,404,769	686	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity U.S. Focused Stock Fund	1,923,676	698	-

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



# SunWise Fidelity U.S. Focused Stock Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	20,557	21,771	3,555	3,732
Units issued for cash	44	61	-	-
Units redeemed	(6,799)	(1,275)	(603)	(177)
<b>Number of units at the end of year</b>	<b>13,802</b>	<b>20,557</b>	<b>2,952</b>	<b>3,555</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	4,015	4,041	647	762
Units issued for cash	-	-	-	-
Units redeemed	(1,597)	(26)	(8)	(115)
<b>Number of units at the end of year</b>	<b>2,418</b>	<b>4,015</b>	<b>639</b>	<b>647</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	90	90	22	22
Units issued for cash	-	-	-	-
Units redeemed	-	-	-	-
<b>Number of units at the end of year</b>	<b>90</b>	<b>90</b>	<b>22</b>	<b>22</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	26
2042	-
2041	40
2040	12
2039	33
2038	13
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>124</b>

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

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

# SunWise Fidelity U.S. Focused Stock Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	33.21	458	13,802	45.64	3.79	0.43	4.22	11.43
2023	23.28	479	20,557	1.95	3.80	0.44	4.24	11.47
2022	19.14	416	21,771	0.03	3.79	0.44	4.23	11.56
2021	25.33	568	22,418	0.21	3.79	0.44	4.23	11.63
2020	20.84	525	25,174	0.29	3.79	0.44	4.23	11.72
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	36.43	108	2,952	45.64	3.50	0.30	3.80	8.61
2023	25.43	90	3,555	1.95	3.50	0.30	3.80	8.46
2022	20.81	78	3,732	0.03	3.49	0.29	3.78	8.46
2021	27.42	102	3,732	0.21	3.49	0.30	3.79	8.55
2020	22.46	93	4,138	0.29	3.49	0.31	3.80	8.80
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	40.15	97	2,418	45.64	3.09	0.16	3.25	5.20
2023	27.87	112	4,015	1.95	3.10	0.16	3.26	5.20
2022	22.69	92	4,041	0.03	3.09	0.18	3.27	5.74
2021	29.74	122	4,102	0.21	3.09	0.18	3.27	5.73
2020	24.24	109	4,469	0.29	3.09	0.18	3.27	5.81
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	34.09	22	639	45.64	3.79	0.41	4.20	10.76
2023	23.89	15	647	1.95	3.80	0.21	4.01	5.52
2022	19.60	15	762	0.03	3.79	0.21	4.00	5.52
2021	25.88	230	8,894	0.21	3.79	0.21	4.00	5.49
2020	21.24	188	8,864	0.29	3.79	0.21	4.00	5.48
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	36.92	3	90	45.64	3.50	0.29	3.79	8.34
2023	25.76	2	90	1.95	3.49	0.29	3.78	8.34
2022	21.10	2	90	0.03	3.49	0.29	3.78	7.15
2021	27.81	4	139	0.21	3.49	0.25	3.74	5.00
2020	22.75	2	102	0.29	3.49	0.17	3.66	5.00
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	39.57	1	22	45.64	3.10	0.40	3.50	13.00
2023	27.58	1	22	1.95	3.09	0.40	3.49	13.00
2022	22.39	-	22	0.03	3.09	0.40	3.49	13.00
2021	29.30	30	1,015	0.21	3.09	0.40	3.49	13.00
2020	23.93	24	1,015	0.29	3.09	0.40	3.49	13.00

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

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

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

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

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

# SunWise 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 Manulife Dividend Income Plus Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	732	702
Cash	6	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	738	705
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	-	1
	2	3
<b>Net assets attributable to contractholders</b>	736	702
<b>*Investments at cost</b>	574	588
<b>Net assets attributable to contractholders per unit:</b>		
Class A	29.39	23.42
Class B	32.17	25.51
Class C	33.94	26.89
Class 2001 A	29.25	23.32
Class 2001 B	31.89	25.20
Class 2001 C	34.19	27.07

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	4	2
Capital gain distributions from investments	67	54
Net realized gain (loss) on sale of investments	75	31
Change in unrealized appreciation (depreciation) in value of investments	44	63
Other income		
Interest	-	-
Fees rebate (Note 6)	4	4
	194	154
<b>Expenses (Note 6)</b>		
Management fees	21	20
Administration fees	2	2
Insurance fees	6	6
Harmonized sales tax	3	3
	32	31
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	162	123
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	5.87	3.79
Class B	6.65	4.29
Class C	7.04	4.41
Class 2001 A	5.95	4.48
Class 2001 B	6.70	4.21
Class 2001 C	7.12	4.46
<b>Weighted average number of units:</b>		
Class A	15,976	19,207
Class B	1,350	1,447
Class C	5,780	5,783
Class 2001 A	1,668	2,952
Class 2001 B	20	20
Class 2001 C	1,217	1,232

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

# SunWise Manulife Dividend Income Plus Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	702	670
Increase (decrease) in net assets from operations attributable to contractholders	162	123
<b>Unit transactions</b>		
Proceeds from issuance of units	10	16
Amounts paid on redemption of units	(138)	(107)
Net increase (decrease) from unit transactions	(128)	(91)
<b>Net assets attributable to contractholders at the end of year</b>	736	702

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	162	123
Adjustments for:		
Net realized (gain) loss on sale of investments	(75)	(31)
Change in unrealized (appreciation) depreciation in value of investments	(44)	(63)
Proceeds from sale of investments	321	159
Purchase of investments	(160)	(45)
Non-cash distributions from investments	(71)	(56)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	132	88
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	10	16
Amounts paid on redemption of units	(138)	(107)
<b>Net cash from (used in) financing activities</b>	(128)	(91)
Net increase (decrease) in cash	4	(3)
Cash (bank overdraft), beginning of year	2	5
<b>Cash (bank overdraft), end of year</b>	6	2
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Manulife Dividend Income Plus Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
66,929	Manulife Dividend Income Plus Fund (Series O)	573,879	732,087	99.5
<b>Total Investment Portfolio</b>		<b>573,879</b>	<b>732,087</b>	<b>99.5</b>
Other Net Assets (Liabilities)			3,519	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>735,606</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
20,600	Constellation Software Inc.	46,185,774	91,565,146
126,900	Berkshire Hathaway Inc.	55,935,603	82,727,463
895,300	Brookfield Corp.	54,479,400	73,974,177
877,839	Alimentation Couche-Tard Inc.	60,191,384	69,981,325
112,300	Microsoft Corp.	51,762,728	68,076,757
86,400	UnitedHealth Group Inc.	63,566,481	62,858,731
354,500	Royal Bank of Canada	46,418,264	61,441,940
145,800	Arthur J. Gallagher & Co.	56,189,685	59,520,689
368,700	Shopify Inc.	31,520,016	56,383,298
200,700	Alphabet Inc.	37,128,764	54,641,110
870,700	Bunzl PLC	49,942,483	51,582,247
91,500	Aon PLC	40,830,429	47,264,012
9,150	AutoZone Inc.	38,453,050	42,137,032
875,300	Brookfield Infrastructure Partners LP	39,259,531	40,019,253
839,127	TMX Group Ltd.	29,444,829	37,156,544
779,000	Canadian Natural Resources Ltd.	29,018,582	34,572,020
169,800	NVIDIA Corp.	11,153,935	32,794,641
361,300	Metro Inc.	27,064,846	32,571,195
367,300	Toronto-Dominion Bank (The)	29,259,822	28,109,469
428,200	Enbridge Inc.	20,452,031	26,124,482
177,300	Canadian National Railway Co.	27,364,161	25,880,481
495,800	Suncor Energy Inc.	23,136,050	25,439,498
62,700	Apple Inc.	20,029,080	22,581,775
64,700	Amazon.com Inc.	14,788,668	20,414,683
20,000,000	Canadian Treasury Bill	19,893,800	19,899,816

Financial statements for the Manulife Financial Investments 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.manulifeim.com/retail/ca/en](http://www.manulifeim.com/retail/ca/en).

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 Manulife Dividend Income Plus Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Manulife Dividend Income Plus Fund	1,705,000	732	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Manulife Dividend Income Plus Fund	1,576,918	702	-

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

# SunWise Manulife Dividend Income Plus Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	18,787	20,387	1,351	1,515
Units issued for cash	280	705	68	-
Units redeemed	(5,249)	(2,305)	(70)	(164)
<b>Number of units at the end of year</b>	<b>13,818</b>	<b>18,787</b>	<b>1,349</b>	<b>1,351</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	5,779	5,804	1,671	3,930
Units issued for cash	12	13	-	-
Units redeemed	(13)	(38)	(29)	(2,259)
<b>Number of units at the end of year</b>	<b>5,778</b>	<b>5,779</b>	<b>1,642</b>	<b>1,671</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	20	20	1,224	1,239
Units issued for cash	-	-	-	-
Units redeemed	-	-	(13)	(15)
<b>Number of units at the end of year</b>	<b>20</b>	<b>20</b>	<b>1,211</b>	<b>1,224</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	1
2042	18
2041	-
2040	29
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>48</b>

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

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



# SunWise Manulife Dividend Income Plus Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	29.39	406	13,818	32.65	3.64	0.45	4.09	12.35
2023	23.42	440	18,787	14.35	3.64	0.45	4.09	12.32
2022	19.70	402	20,387	9.02	3.63	0.45	4.08	12.33
2021	27.50	571	20,759	12.38	3.63	0.45	4.08	12.44
2020	23.12	514	22,217	-	3.63	0.46	4.09	12.57
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	32.17	44	1,349	32.65	3.39	0.24	3.63	7.04
2023	25.51	34	1,351	14.35	3.39	0.23	3.62	6.80
2022	21.36	32	1,515	9.02	3.38	0.23	3.61	6.80
2021	29.68	45	1,528	12.38	3.38	0.19	3.57	5.71
2020	24.82	96	3,886	-	3.38	0.19	3.57	5.64
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	33.94	196	5,778	32.65	3.14	0.39	3.53	12.41
2023	26.89	155	5,779	14.35	3.14	0.39	3.53	12.38
2022	22.49	131	5,804	9.02	3.13	0.38	3.51	12.31
2021	31.23	183	5,868	12.38	3.13	0.40	3.53	12.64
2020	26.10	150	5,720	-	3.13	0.40	3.53	12.63
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	29.25	48	1,642	32.65	3.64	0.50	4.14	13.69
2023	23.32	39	1,671	14.35	3.62	0.48	4.10	13.32
2022	19.62	77	3,930	9.02	3.63	0.47	4.10	13.27
2021	27.40	109	3,982	12.38	3.63	0.48	4.11	13.28
2020	23.04	109	4,722	-	3.63	0.48	4.11	13.28
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	31.89	1	20	32.65	3.39	0.44	3.83	13.00
2023	25.20	1	20	14.35	3.38	0.44	3.82	13.00
2022	20.99	-	20	9.02	3.38	0.44	3.82	13.00
2021	29.15	14	466	12.38	3.38	0.44	3.82	13.00
2020	24.44	11	466	-	3.38	0.44	3.82	13.00
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	34.19	41	1,211	32.65	3.14	0.30	3.44	9.68
2023	27.07	33	1,224	14.35	3.14	0.30	3.44	9.72
2022	22.62	28	1,239	9.02	3.13	0.30	3.43	9.76
2021	31.38	40	1,256	12.38	3.13	0.30	3.43	9.72
2020	26.20	32	1,238	-	3.13	0.31	3.44	9.83

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

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

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

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

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

# SunWise Manulife Dividend Income Plus 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 Manulife U.S. Opportunities Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,222	1,147
Cash	9	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	2
Receivable for unit subscriptions	-	-
	1,231	1,155
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	2	2
	5	5
<b>Net assets attributable to contractholders</b>	1,226	1,150
<b>*Investments at cost</b>	374	396
<b>Net assets attributable to contractholders per unit:</b>		
Class A	25.31	19.78
Class B	27.50	21.41
Class C	30.13	23.36
Class 2001 A	25.29	19.78
Class 2001 B	27.08	21.11
Class 2001 C	30.29	23.48

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	249	182
Change in unrealized appreciation (depreciation) in value of investments	97	64
Other income		
Interest	-	-
Fees rebate (Note 6)	8	7
	354	253
<b>Expenses (Note 6)</b>		
Management fees	36	34
Administration fees	4	3
Insurance fees	15	14
Harmonized sales tax	5	5
	60	56
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	294	197
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	5.48	3.12
Class B	6.70	3.44
Class C	7.07	3.82
Class 2001 A	5.52	3.24
Class 2001 B	5.85	3.35
Class 2001 C	6.80	3.83
<b>Weighted average number of units:</b>		
Class A	42,353	47,609
Class B	2,305	4,110
Class C	3,435	4,202
Class 2001 A	3,302	4,661
Class 2001 B	194	433
Class 2001 C	360	360

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

# SunWise Manulife U.S. Opportunities Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,150	1,112
Increase (decrease) in net assets from operations attributable to contractholders	294	197
<b>Unit transactions</b>		
Proceeds from issuance of units	54	119
Amounts paid on redemption of units	(272)	(278)
Net increase (decrease) from unit transactions	(218)	(159)
<b>Net assets attributable to contractholders at the end of year</b>	1,226	1,150

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	294	197
Adjustments for:		
Net realized (gain) loss on sale of investments	(249)	(182)
Change in unrealized (appreciation) depreciation in value of investments	(97)	(64)
Proceeds from sale of investments	365	278
Purchase of investments	(92)	(70)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	221	160
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	54	119
Amounts paid on redemption of units	(272)	(278)
<b>Net cash from (used in) financing activities</b>	(218)	(159)
Net increase (decrease) in cash	3	1
Cash (bank overdraft), beginning of year	6	5
<b>Cash (bank overdraft), end of year</b>	9	6
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Manulife U.S. Opportunities Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
47,269	Manulife U.S. Opportunities Fund (Class O)	373,679	1,221,505	99.6
<b>Total Investment Portfolio</b>		<b>373,679</b>	<b>1,221,505</b>	<b>99.6</b>
Other Net Assets (Liabilities)			4,419	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>1,225,924</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
35,100	Amazon.com Inc.	3,471,295	11,075,044
40,436	Alphabet Inc.	3,796,942	11,008,809
17,662	Microsoft Corp.	2,887,785	10,706,783
19,017	Broadcom Inc.	1,020,876	6,340,915
4,820	Eli Lilly and Co.	1,542,440	5,351,627
15,428	JPMorgan Chase & Co.	1,478,786	5,318,845
33,074	Walmart Inc.	1,444,634	4,297,703
5,875	Berkshire Hathaway Inc.	1,091,430	3,829,975
6,236	Deere & Co.	2,480,207	3,800,022
24,342	Micron Technology Inc.	2,661,514	2,946,344
7,170	Apple Inc.	360,812	2,582,318
7,101	Lowe's Cos., Inc.	1,118,531	2,520,497
43,400	Freeport-McMoRan Inc.	2,068,082	2,376,885
9,852	Procter & Gamble Co. (The)	1,254,588	2,375,470
13,553	Marvell Technology Inc.	1,769,477	2,152,894
6,477	Dick's Sporting Goods Inc.	1,263,348	2,131,706
31,255	EQT Corp.	1,543,258	2,072,699
3,160	Linde PLC	1,142,829	1,902,744
10,758	Valero Energy Corp.	1,517,369	1,896,741
3,783	Cummins Inc.	1,222,087	1,896,642
3,567	Stryker Corp.	1,537,301	1,847,087
15,197	Medtronic PLC	1,773,366	1,745,892
13,074	PayPal Holdings Inc.	1,347,096	1,604,847
17,848	Chipotle Mexican Grill Inc.	1,330,623	1,547,848
10,672	ConocoPhillips Co.	776,765	1,522,116

Financial statements for the Manulife Financial Investments 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.manulifeim.com/retail/ca/en](http://www.manulifeim.com/retail/ca/en).

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 Manulife U.S. Opportunities Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Manulife U.S. Opportunities Fund	122,748	1,222	1.0

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Manulife U.S. Opportunities Fund	94,861	1,147	1.2

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

# SunWise Manulife U.S. Opportunities Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	44,910	50,403	3,961	4,221
Units issued for cash	2,213	5,552	-	755
Units redeemed	(8,184)	(11,045)	(2,219)	(1,015)
<b>Number of units at the end of year</b>	<b>38,939</b>	<b>44,910</b>	<b>1,742</b>	<b>3,961</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	4,190	4,245	3,331	5,760
Units issued for cash	128	25	-	-
Units redeemed	(1,150)	(80)	(46)	(2,429)
<b>Number of units at the end of year</b>	<b>3,168</b>	<b>4,190</b>	<b>3,285</b>	<b>3,331</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	226	542	360	360
Units issued for cash	-	-	-	-
Units redeemed	(110)	(316)	-	-
<b>Number of units at the end of year</b>	<b>116</b>	<b>226</b>	<b>360</b>	<b>360</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	52
2043	49
2042	10
2041	61
2040	-
2039	25
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>197</b>

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

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

# SunWise Manulife U.S. Opportunities Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	25.31	986	38,939	7.72	3.94	0.45	4.39	11.50
2023	19.78	888	44,910	6.21	3.95	0.46	4.41	11.77
2022	16.68	841	50,403	-	3.94	0.46	4.40	11.80
2021	19.39	1,054	54,364	0.60	3.94	0.47	4.41	11.89
2020	15.80	974	61,644	1.92	3.94	0.48	4.42	12.23
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	27.50	48	1,742	7.72	3.64	0.38	4.02	10.47
2023	21.41	85	3,961	6.21	3.65	0.38	4.03	10.36
2022	17.98	76	4,221	-	3.64	0.42	4.06	11.48
2021	20.84	116	5,575	0.60	3.64	0.39	4.03	10.66
2020	16.91	152	8,990	1.92	3.64	0.33	3.97	9.01
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	30.13	95	3,168	7.72	3.25	0.34	3.59	10.68
2023	23.36	98	4,190	6.21	3.25	0.34	3.59	10.57
2022	19.53	83	4,245	-	3.24	0.35	3.59	10.91
2021	22.53	111	4,935	0.60	3.24	0.38	3.62	11.58
2020	18.21	93	5,084	1.92	3.24	0.36	3.60	10.97
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	25.29	83	3,285	7.72	3.94	0.53	4.47	13.54
2023	19.78	66	3,331	6.21	3.94	0.52	4.46	13.29
2022	16.69	96	5,760	-	3.94	0.52	4.46	13.14
2021	19.42	115	5,887	0.60	3.94	0.52	4.46	13.14
2020	15.83	93	5,906	1.92	3.94	0.47	4.41	11.98
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	27.08	3	116	7.72	3.64	0.52	4.16	14.24
2023	21.11	5	226	6.21	3.65	0.51	4.16	14.15
2022	17.76	9	542	-	3.64	0.53	4.17	14.73
2021	20.60	23	1,124	0.60	3.64	0.53	4.17	14.42
2020	16.75	47	2,796	1.92	3.64	0.52	4.16	14.42
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	30.29	11	360	7.72	3.24	0.37	3.61	10.76
2023	23.48	8	360	6.21	3.25	0.39	3.64	10.76
2022	19.65	7	360	-	3.24	0.27	3.51	8.08
2021	22.65	15	673	0.60	3.24	0.25	3.49	7.72
2020	18.28	11	627	1.92	3.24	0.25	3.49	7.72

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

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

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

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

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



# SunWise Manulife U.S. Opportunities 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 U.S. Market Index Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	607	579
Cash	5	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	25	-
Receivable for unit subscriptions	-	-
	637	579
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	3
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	1	1
	2	5
<b>Net assets attributable to contractholders</b>	635	574
*Investments at cost	582	316
<b>Net assets attributable to contractholders per unit:</b>		
Class A	31.14	23.33
Class B	34.02	25.37
Class C	37.68	27.99
Class 2001 A	31.05	23.27
Class 2001 B	30.79	23.00
Class 2001 C	37.68	27.99

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	6	7
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	430	125
Change in unrealized appreciation (depreciation) in value of investments	(238)	15
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	198	147
<b>Expenses (Note 6)</b>		
Management fees	10	11
Administration fees	2	2
Insurance fees	8	9
Interest expense	1	-
Harmonized sales tax	2	3
	23	25
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	175	122
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	7.80	3.85
Class B	8.66	4.01
Class C	9.69	4.49
Class 2001 A	7.78	3.24
Class 2001 B	7.66	3.59
Class 2001 C	9.69	4.51
<b>Weighted average number of units:</b>		
Class A	17,114	25,421
Class B	2,109	2,658
Class C	401	401
Class 2001 A	1,791	2,661
Class 2001 B	55	64
Class 2001 C	468	555

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

# SunWise U.S. Market Index Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	574	712
Increase (decrease) in net assets from operations attributable to contractholders	175	122
<b>Unit transactions</b>		
Proceeds from issuance of units	-	28
Amounts paid on redemption of units	(114)	(288)
Net increase (decrease) from unit transactions	(114)	(260)
<b>Net assets attributable to contractholders at the end of year</b>	635	574

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	175	122
Adjustments for:		
Net realized (gain) loss on sale of investments	(430)	(125)
Change in unrealized (appreciation) depreciation in value of investments	238	(15)
Proceeds from sale of investments	4,358	284
Purchase of investments	(4,213)	(4)
Non-cash distributions from investments	(6)	(7)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	122	257
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	28
Amounts paid on redemption of units	(114)	(288)
<b>Net cash from (used in) financing activities</b>	(114)	(260)
Net increase (decrease) in cash	8	(3)
Cash (bank overdraft), beginning of year	(3)	-
<b>Cash (bank overdraft), end of year</b>	5	(3)
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	(1)	-

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

# SunWise U.S. Market Index Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
10,012	TD Emerald U.S. Market Index Fund (Class B)	581,840	606,802	95.5
<b>Total Investment Portfolio</b>		<b>581,840</b>	<b>606,802</b>	<b>95.5</b>
Other Net Assets (Liabilities)			28,691	4.5
<b>Net Assets Attributable to Contractholders</b>			<b>635,493</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,058,324	Apple Inc.	109,138,106	381,159,668
1,717,560	NVIDIA Corp.	39,241,475	331,722,459
520,191	Microsoft Corp.	98,446,140	315,340,460
655,300	Amazon.com Inc.	72,550,244	206,764,645
152,645	Meta Platforms Inc.	31,568,167	128,539,375
195,590	Tesla Inc.	61,358,067	113,599,198
409,080	Alphabet Inc., Class A	43,660,291	111,372,545
326,820	Broadcom Inc.	22,828,162	108,972,340
333,280	Alphabet Inc., Class C	25,913,869	91,282,328
128,283	Berkshire Hathaway Inc., Class B	32,944,883	83,628,624
197,144	JPMorgan Chase & Co.	21,769,241	67,965,576
55,163	Eli Lilly and Co.	14,990,623	61,246,949
120,942	Visa Inc., Class A	20,389,562	54,971,613
307,633	Exxon Mobil Corp.	29,034,838	47,593,032
64,442	UnitedHealth Group Inc.	20,237,757	46,883,350
57,375	Mastercard Inc., Class A	13,301,030	43,450,832
31,033	Costco Wholesale Corp.	11,761,158	40,894,652
164,825	Procter & Gamble Co. (The)	19,448,657	39,741,653
303,793	Walmart Inc.	13,974,444	39,475,279
69,523	Home Depot Inc. (The)	15,006,102	38,894,324
29,921	Netflix Inc.	9,132,296	38,355,623
168,508	Johnson & Johnson	23,659,225	35,048,397
66,923	Salesforce Inc.	11,889,246	32,178,814
123,784	AbbVie Inc.	16,621,689	31,635,247
467,235	Bank of America Corp.	13,251,601	29,533,406

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

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

# SunWise U.S. Market Index Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
TD Emerald U.S. Market Index Fund	5,027,918	607	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
TD Emerald U.S. Market Index Fund	3,358,460	579	-

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

# SunWise U.S. Market Index Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	18,949	28,618	2,517	2,829
Units issued for cash	18	1,216	-	-
Units redeemed	(3,610)	(10,885)	(512)	(312)
<b>Number of units at the end of year</b>	15,357	18,949	2,005	2,517

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	401	401	1,817	2,852
Units issued for cash	-	-	-	-
Units redeemed	-	-	(48)	(1,035)
<b>Number of units at the end of year</b>	401	401	1,769	1,817

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	64	64	468	828
Units issued for cash	-	-	-	-
Units redeemed	(20)	-	-	(360)
<b>Number of units at the end of year</b>	44	64	468	468

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	17
2043	18
2042	9
2041	22
2040	-
2039	17
2038	3
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>86</b>

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

# SunWise U.S. Market Index Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>									
2024	31.14		478	15,357	697.52	3.54	0.42	3.96	12.71
2023	23.33		442	18,949	1.57	3.32	0.42	3.74	12.83
2022	19.75		565	28,618	1.21	3.32	0.42	3.74	12.86
2021	23.41		688	29,362	6.96	3.32	0.46	3.78	14.05
2020	19.14		595	31,095	49.69	3.32	0.46	3.78	14.04
<b>Class B</b> <sup>(1) (2) (3)</sup>									
2024	34.02		68	2,005	697.52	3.20	0.32	3.52	10.79
2023	25.37		64	2,517	1.57	2.98	0.32	3.30	10.83
2022	21.38		61	2,829	1.21	2.97	0.32	3.29	10.90
2021	25.23		81	3,221	6.96	2.97	0.37	3.34	12.45
2020	20.53		73	3,576	49.69	2.97	0.36	3.33	12.25
<b>Class C</b> <sup>(1) (2) (3)</sup>									
2024	37.68		15	401	697.52	2.79	0.33	3.12	13.00
2023	27.99		11	401	1.57	2.58	0.34	2.92	13.00
2022	23.49		9	401	1.21	2.57	0.33	2.90	13.00
2021	27.62		11	401	6.96	2.57	0.33	2.90	13.00
2020	22.37		9	401	49.69	2.57	0.34	2.91	13.00
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>									
2024	31.05		55	1,769	697.52	3.54	0.50	4.04	14.94
2023	23.27		42	1,817	1.57	3.33	0.50	3.83	14.94
2022	19.72		56	2,852	1.21	3.32	0.38	3.70	11.39
2021	23.36		119	5,096	6.96	3.32	0.38	3.70	11.42
2020	19.08		98	5,114	49.69	3.32	0.49	3.81	14.98
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>									
2024	30.79		1	44	697.52	3.20	0.38	3.58	13.00
2023	23.00		2	64	1.57	2.96	0.52	3.48	13.00
2022	19.42		1	64	1.21	2.97	0.38	3.35	13.00
2021	22.96		1	64	6.96	2.97	0.38	3.35	13.00
2020	18.70		1	64	49.69	2.97	0.38	3.35	13.00
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>									
2024	37.68		18	468	697.52	2.79	0.33	3.12	13.00
2023	27.99		13	468	1.57	2.58	0.33	2.91	13.00
2022	23.49		20	828	1.21	2.57	0.33	2.90	13.00
2021	27.62		38	1,382	6.96	2.57	0.33	2.90	13.00
2020	22.37		31	1,382	49.69	2.57	0.33	2.90	13.00

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

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

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

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

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

# SunWise U.S. Market Index 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 Balanced Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	6,955	7,098
Cash	32	22
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	6,987	7,120
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	14	14
Administration fees payable	2	2
Insurance fees payable	4	4
	20	20
<b>Net assets attributable to contractholders</b>	<b>6,967</b>	<b>7,100</b>
*Investments at cost	5,945	6,557
<b>Net assets attributable to contractholders per unit:</b>		
Class A	30.10	27.09
Class B	32.45	29.10
Class C	34.01	30.43
Class 2001 A	30.32	27.26
Class 2001 B	32.73	29.31
Class 2001 C	34.08	30.48

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	189	212
Capital gain distributions from investments	174	-
Net realized gain (loss) on sale of investments	168	41
Change in unrealized appreciation (depreciation) in value of investments	469	566
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,000	820
<b>Expenses (Note 6)</b>		
Management fees	149	150
Administration fees	17	17
Insurance fees	48	49
Harmonized sales tax	24	24
	238	240
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>762</b>	<b>580</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.03	2.07
Class B	3.35	2.28
Class C	3.62	2.52
Class 2001 A	3.05	2.11
Class 2001 B	3.41	2.39
Class 2001 C	3.59	2.51
<b>Weighted average number of units:</b>		
Class A	146,858	161,015
Class B	33,626	37,641
Class C	21,101	23,979
Class 2001 A	25,519	28,852
Class 2001 B	10,199	11,820
Class 2001 C	4,107	4,410

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

# SunWise CI Canadian Balanced Fund

## Financial Statements

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	7,100	7,190
Increase (decrease) in net assets from operations attributable to contractholders	762	580
<b>Unit transactions</b>		
Proceeds from issuance of units	117	87
Amounts paid on redemption of units	(1,012)	(757)
Net increase (decrease) from unit transactions	(895)	(670)
<b>Net assets attributable to contractholders at the end of year</b>	6,967	7,100

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	762	580
Adjustments for:		
Net realized (gain) loss on sale of investments	(168)	(41)
Change in unrealized (appreciation) depreciation in value of investments	(469)	(566)
Proceeds from sale of investments	1,155	904
Purchase of investments	(12)	(20)
Non-cash distributions from investments	(363)	(212)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	14
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	-	4
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	905	665
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	117	87
Amounts paid on redemption of units	(1,012)	(757)
<b>Net cash from (used in) financing activities</b>	(895)	(670)
Net increase (decrease) in cash	10	(5)
Cash (bank overdraft), beginning of year	22	27
<b>Cash (bank overdraft), end of year</b>	32	22
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# SunWise CI Canadian Balanced Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
598,175	CI Canadian Balanced Fund (Series I)	5,945,028	6,955,464	99.8
<b>Total Investment Portfolio</b>		<b>5,945,028</b>	<b>6,955,464</b>	<b>99.8</b>
Other Net Assets (Liabilities)			11,398	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>6,966,862</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise CI Canadian Balanced Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	6,955	0.3

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,365,492	7,098	0.3

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

# SunWise CI Canadian Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	154,566	166,502	34,729	40,899
Units issued for cash	2,416	1,179	16	597
Units redeemed	(20,878)	(13,115)	(1,864)	(6,767)
<b>Number of units at the end of year</b>	<b>136,104</b>	<b>154,566</b>	<b>32,881</b>	<b>34,729</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	23,420	24,849	26,812	30,525
Units issued for cash	34	37	244	-
Units redeemed	(5,344)	(1,466)	(2,548)	(3,713)
<b>Number of units at the end of year</b>	<b>18,110</b>	<b>23,420</b>	<b>24,508</b>	<b>26,812</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	11,215	12,846	4,298	4,549
Units issued for cash	393	647	648	757
Units redeemed	(2,208)	(2,278)	(961)	(1,008)
<b>Number of units at the end of year</b>	<b>9,400</b>	<b>11,215</b>	<b>3,985</b>	<b>4,298</b>

## Loss Carry Forwards (Note 4)

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

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

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

# SunWise CI Canadian Balanced Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	30.10	4,097	136,104	5.31	3.15	0.37	3.52	11.91
2023	27.09	4,186	154,566	3.26	3.15	0.37	3.52	11.78
2022	24.99	4,162	166,502	3.60	3.14	0.36	3.50	11.59
2021	28.02	5,218	186,215	10.14	3.14	0.36	3.50	11.41
2020	24.64	5,398	219,075	2.89	3.14	0.36	3.50	11.45
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	32.45	1,067	32,881	5.31	2.85	0.32	3.17	11.18
2023	29.10	1,010	34,729	3.26	2.85	0.33	3.18	11.58
2022	26.76	1,094	40,899	3.60	2.84	0.33	3.17	11.61
2021	29.90	1,622	54,250	10.14	2.84	0.34	3.18	12.10
2020	26.20	1,411	53,847	2.89	2.84	0.33	3.17	11.55
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	34.01	616	18,110	5.31	2.65	0.31	2.96	11.72
2023	30.43	713	23,420	3.26	2.65	0.31	2.96	11.75
2022	27.92	694	24,849	3.60	2.64	0.31	2.95	11.81
2021	31.14	770	24,723	10.14	2.64	0.31	2.95	11.87
2020	27.23	844	31,035	2.89	2.64	0.32	2.96	11.97
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	30.32	743	24,508	5.31	3.15	0.29	3.44	9.24
2023	27.26	731	26,812	3.26	3.15	0.29	3.44	9.09
2022	25.13	767	30,525	3.60	3.14	0.29	3.43	9.17
2021	28.16	929	33,003	10.14	3.14	0.28	3.42	9.03
2020	24.74	1,023	41,351	2.89	3.14	0.29	3.43	9.15
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	32.73	308	9,400	5.31	2.85	0.18	3.03	6.46
2023	29.31	329	11,215	3.26	2.85	0.21	3.06	7.25
2022	26.92	346	12,846	3.60	2.84	0.22	3.06	7.67
2021	30.05	417	13,866	10.14	2.84	0.22	3.06	7.91
2020	26.30	379	14,390	2.89	2.84	0.22	3.06	7.68
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	34.08	136	3,985	5.31	2.65	0.29	2.94	11.21
2023	30.48	131	4,298	3.26	2.65	0.30	2.95	11.42
2022	27.97	127	4,549	3.60	2.64	0.30	2.94	11.31
2021	31.18	187	5,987	10.14	2.64	0.30	2.94	11.21
2020	27.26	172	6,310	2.89	2.64	0.30	2.94	11.18

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

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

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

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

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

# SunWise CI 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 Income & Growth Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	16,161	16,877
Cash	96	65
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	9	2
Receivable for unit subscriptions	-	-
	16,267	16,945
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	8	-
Management fees payable	33	34
Administration fees payable	4	4
Insurance fees payable	11	11
	56	49
<b>Net assets attributable to contractholders</b>	16,211	16,896
<b>*Investments at cost</b>	12,460	14,722
<b>Net assets attributable to contractholders per unit:</b>		
Class A	27.18	24.02
Class B	29.05	25.59
Class C	30.21	26.55
Class 2001 A	27.15	24.00
Class 2001 B	29.16	25.70
Class 2001 C	30.63	26.90

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	615	600
Capital gain distributions from investments	576	726
Net realized gain (loss) on sale of investments	602	367
Change in unrealized appreciation (depreciation) in value of investments	820	480
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	2,614	2,174
<b>Expenses (Note 6)</b>		
Management fees	347	369
Administration fees	40	42
Insurance fees	118	124
Harmonized sales tax	51	54
	556	589
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	2,058	1,585
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.17	2.04
Class B	3.46	2.25
Class C	3.64	2.29
Class 2001 A	3.15	2.08
Class 2001 B	3.45	3.03
Class 2001 C	3.76	2.40
<b>Weighted average number of units:</b>		
Class A	456,803	536,098
Class B	94,142	107,340
Class C	38,608	46,817
Class 2001 A	38,805	42,751
Class 2001 B	3,298	3,458
Class 2001 C	2,776	17,285

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



# SunWise CI Canadian Income & Growth Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	16,896	17,943
Increase (decrease) in net assets from operations attributable to contractholders	2,058	1,585
<b>Unit transactions</b>		
Proceeds from issuance of units	723	724
Amounts paid on redemption of units	(3,466)	(3,356)
Net increase (decrease) from unit transactions	(2,743)	(2,632)
<b>Net assets attributable to contractholders at the end of year</b>	16,211	16,896

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,058	1,585
Adjustments for:		
Net realized (gain) loss on sale of investments	(602)	(367)
Change in unrealized (appreciation) depreciation in value of investments	(820)	(480)
Proceeds from sale of investments	3,474	3,503
Purchase of investments	(152)	(265)
Non-cash distributions from investments	(1,191)	(1,326)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	34
Increase (decrease) in administration fees payable	-	4
Increase (decrease) in insurance fees payable	-	11
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	2,766	2,698
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	723	724
Amounts paid on redemption of units	(3,458)	(3,371)
<b>Net cash from (used in) financing activities</b>	(2,735)	(2,647)
Net increase (decrease) in cash	31	51
Cash (bank overdraft), beginning of year	65	14
<b>Cash (bank overdraft), end of year</b>	96	65
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

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

# SunWise CI Canadian Income & Growth Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,626,227	CI Canadian Income & Growth Fund (Series I)	12,459,767	16,160,627	99.7
<b>Total Investment Portfolio</b>		<b>12,459,767</b>	<b>16,160,627</b>	<b>99.7</b>
Other Net Assets (Liabilities)			49,979	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>16,210,606</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise CI Canadian Income & Growth Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Income & Growth Fund	3,466,610	16,161	0.5

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Income & Growth Fund	3,354,861	16,877	0.5

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

# SunWise CI Canadian Income & Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	503,974	558,587	98,551	113,574
Units issued for cash	25,760	15,909	1,199	10,708
Units redeemed	(112,421)	(70,522)	(8,839)	(25,731)
<b>Number of units at the end of year</b>	<b>417,313</b>	<b>503,974</b>	<b>90,911</b>	<b>98,551</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	41,132	50,290	41,763	45,299
Units issued for cash	43	47	184	3,613
Units redeemed	(5,556)	(9,205)	(5,475)	(7,149)
<b>Number of units at the end of year</b>	<b>35,619</b>	<b>41,132</b>	<b>36,472</b>	<b>41,763</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	3,357	6,434	3,179	27,940
Units issued for cash	-	-	-	581
Units redeemed	(370)	(3,077)	(800)	(25,342)
<b>Number of units at the end of year</b>	<b>2,987</b>	<b>3,357</b>	<b>2,379</b>	<b>3,179</b>

## Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise CI Canadian Income & Growth Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	27.18	11,344	417,313	3.74	3.15	0.32	3.47	10.11
2023	24.02	12,108	503,974	9.10	3.15	0.32	3.47	10.18
2022	21.95	12,258	558,587	6.62	3.14	0.32	3.46	10.22
2021	24.45	15,131	618,867	8.77	3.14	0.31	3.45	9.98
2020	21.31	15,891	745,806	3.86	3.14	0.31	3.45	9.88
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	29.05	2,641	90,911	3.74	2.85	0.28	3.13	9.72
2023	25.59	2,522	98,551	9.10	2.85	0.27	3.12	9.62
2022	23.30	2,646	113,574	6.62	2.84	0.28	3.12	9.70
2021	25.86	3,147	121,675	8.77	2.84	0.28	3.12	9.74
2020	22.47	2,983	132,740	3.86	2.84	0.28	3.12	9.97
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	30.21	1,076	35,619	3.74	2.65	0.23	2.88	8.72
2023	26.55	1,092	41,132	9.10	2.65	0.24	2.89	9.24
2022	24.11	1,213	50,290	6.62	2.64	0.25	2.89	9.35
2021	26.71	1,564	58,572	8.77	2.64	0.25	2.89	9.47
2020	23.15	1,551	66,994	3.86	2.64	0.24	2.88	9.19
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	27.15	990	36,472	3.74	3.15	0.36	3.51	11.42
2023	24.00	1,002	41,763	9.10	3.15	0.36	3.51	11.28
2022	21.93	994	45,299	6.62	3.14	0.35	3.49	11.26
2021	24.44	1,159	47,429	8.77	3.14	0.35	3.49	11.23
2020	21.31	1,173	55,026	3.86	3.14	0.33	3.47	10.60
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	29.16	87	2,987	3.74	2.85	0.32	3.17	11.27
2023	25.70	86	3,357	9.10	2.86	0.24	3.10	8.27
2022	23.39	150	6,434	6.62	2.84	0.19	3.03	6.67
2021	25.94	167	6,434	8.77	2.84	0.18	3.02	6.49
2020	22.52	342	15,203	3.86	2.84	0.19	3.03	6.69
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	30.63	73	2,379	3.74	2.65	0.16	2.81	6.10
2023	26.90	86	3,179	9.10	2.65	0.14	2.79	5.14
2022	24.40	682	27,940	6.62	2.64	0.14	2.78	5.14
2021	27.00	760	28,138	8.77	2.64	0.14	2.78	5.15
2020	23.37	659	28,216	3.86	2.64	0.15	2.79	5.79

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

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

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

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

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

# SunWise CI Canadian 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 Income & Growth Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	13,488	13,255
Cash	96	46
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	13,585	13,303
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	28	27
Administration fees payable	3	3
Insurance fees payable	9	9
	40	39
<b>Net assets attributable to contractholders</b>	13,545	13,264
*Investments at cost	10,236	11,462
<b>Net assets attributable to contractholders per unit:</b>		
Class A	26.04	22.79
Class B	28.32	24.70
Class C	29.49	25.65
Class 2001 A	25.91	22.69
Class 2001 B	28.13	24.55
Class 2001 C	29.52	25.67

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	417	346
Capital gain distributions from investments	173	293
Net realized gain (loss) on sale of investments	488	265
Change in unrealized appreciation (depreciation) in value of investments	1,165	560
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	2,244	1,466
<b>Expenses (Note 6)</b>		
Management fees	280	281
Administration fees	35	35
Insurance fees	96	97
Harmonized sales tax	41	42
	452	455
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,792	1,011
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.28	1.66
Class B	3.59	1.86
Class C	3.85	1.97
Class 2001 A	3.27	1.59
Class 2001 B	3.58	1.83
Class 2001 C	3.93	2.03
<b>Weighted average number of units:</b>		
Class A	376,362	436,304
Class B	78,870	70,940
Class C	31,862	35,173
Class 2001 A	42,010	48,617
Class 2001 B	551	670
Class 2001 C	3,430	4,510

For inception date of the Fund, 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 Income & Growth Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	13,264	13,253
Increase (decrease) in net assets from operations attributable to contractholders	1,792	1,011
<b>Unit transactions</b>		
Proceeds from issuance of units	1,065	1,482
Amounts paid on redemption of units	(2,576)	(2,482)
Net increase (decrease) from unit transactions	(1,511)	(1,000)
<b>Net assets attributable to contractholders at the end of year</b>	13,545	13,264

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,792	1,011
Adjustments for:		
Net realized (gain) loss on sale of investments	(488)	(265)
Change in unrealized (appreciation) depreciation in value of investments	(1,165)	(560)
Proceeds from sale of investments	2,626	2,276
Purchase of investments	(615)	(844)
Non-cash distributions from investments	(590)	(639)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	27
Increase (decrease) in administration fees payable	-	3
Increase (decrease) in insurance fees payable	-	9
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	1,561	1,017
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,065	1,482
Amounts paid on redemption of units	(2,576)	(2,482)
<b>Net cash from (used in) financing activities</b>	(1,511)	(1,000)
Net increase (decrease) in cash	50	17
Cash (bank overdraft), beginning of year	46	29
<b>Cash (bank overdraft), end of year</b>	96	46
<b>Supplementary Information:</b>		
Interest received*	1	2
Interest paid*	-	-

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



# SunWise CI Global Income & Growth Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,149,919	CI Global Income & Growth Fund (Series I)	10,236,277	13,488,320	99.6
<b>Total Investment Portfolio</b>		<b>10,236,277</b>	<b>13,488,320</b>	<b>99.6</b>
Other Net Assets (Liabilities)			57,141	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>13,545,461</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise CI Global Income & Growth Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	9,678,332	13,488	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	8,881,086	13,255	0.1

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

# SunWise CI Global Income & Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	408,947	451,682	78,796	73,833
Units issued for cash	23,408	36,285	12,454	26,288
Units redeemed	(76,772)	(79,020)	(7,554)	(21,325)
<b>Number of units at the end of year</b>	<b>355,583</b>	<b>408,947</b>	<b>83,696</b>	<b>78,796</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	33,282	35,144	44,924	50,281
Units issued for cash	4,308	1,269	457	499
Units redeemed	(6,644)	(3,131)	(10,573)	(5,856)
<b>Number of units at the end of year</b>	<b>30,946</b>	<b>33,282</b>	<b>34,808</b>	<b>44,924</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	670	670	4,273	4,745
Units issued for cash	-	-	357	171
Units redeemed	(127)	-	(1,749)	(643)
<b>Number of units at the end of year</b>	<b>543</b>	<b>670</b>	<b>2,881</b>	<b>4,273</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	101
2042	209
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>310</b>

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

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

# SunWise CI Global Income & Growth Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	26.04	9,260	355,583	6.84	3.17	0.32	3.49	10.05
2023	22.79	9,318	408,947	11.15	3.17	0.32	3.49	10.22
2022	21.14	9,549	451,682	11.84	3.16	0.32	3.48	10.27
2021	24.50	11,586	472,858	15.16	3.16	0.34	3.50	10.67
2020	21.81	10,854	497,701	13.51	3.16	0.34	3.50	10.83
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	28.32	2,370	83,696	6.84	2.87	0.25	3.12	8.60
2023	24.70	1,946	78,796	11.15	2.87	0.24	3.11	8.22
2022	22.83	1,686	73,833	11.84	2.86	0.23	3.09	8.09
2021	26.36	1,940	73,587	15.16	2.86	0.23	3.09	7.99
2020	23.36	1,748	74,830	13.51	2.86	0.23	3.09	8.05
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	29.49	913	30,946	6.84	2.67	0.23	2.90	8.54
2023	25.65	854	33,282	11.15	2.67	0.25	2.92	9.30
2022	23.67	832	35,144	11.84	2.66	0.28	2.94	10.48
2021	27.28	797	29,200	15.16	2.66	0.26	2.92	9.94
2020	24.13	669	27,712	13.51	2.66	0.26	2.92	9.84
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	25.91	902	34,808	6.84	3.17	0.39	3.56	12.34
2023	22.69	1,019	44,924	11.15	3.17	0.40	3.57	12.53
2022	21.07	1,059	50,281	11.84	3.16	0.39	3.55	12.45
2021	24.44	1,182	48,384	15.16	3.16	0.42	3.58	13.26
2020	21.77	922	42,359	13.51	3.16	0.42	3.58	13.26
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	28.13	15	543	6.84	2.87	0.37	3.24	12.96
2023	24.55	17	670	11.15	2.86	0.37	3.23	12.96
2022	22.72	15	670	11.84	2.86	0.16	3.02	5.85
2021	26.21	17	670	15.16	2.86	0.14	3.00	5.00
2020	23.22	152	6,534	13.51	2.86	0.18	3.04	6.22
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	29.52	85	2,881	6.84	2.67	0.18	2.85	6.80
2023	25.67	110	4,273	11.15	2.67	0.18	2.85	6.71
2022	23.67	112	4,745	11.84	2.66	0.19	2.85	7.29
2021	27.26	106	3,891	15.16	2.66	0.20	2.86	7.38
2020	24.11	91	3,788	13.51	2.66	0.27	2.93	10.27

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

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

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

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

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

# SunWise CI Global 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 Premier Canadian Balanced Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,908	2,919
Cash	13	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	2,921	2,927
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	6	6
Administration fees payable	1	1
Insurance fees payable	2	2
	9	9
<b>Net assets attributable to contractholders</b>	2,912	2,918
<b>*Investments at cost</b>	2,284	2,462
<b>Net assets attributable to contractholders per unit:</b>		
Class A	29.54	26.58
Class B	32.09	28.75
Class C	33.66	30.11
Class 2001 A	29.85	26.82
Class 2001 B	31.95	28.67
Class 2001 C	33.82	30.23

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	80	87
Capital gain distributions from investments	73	-
Net realized gain (loss) on sale of investments	89	58
Change in unrealized appreciation (depreciation) in value of investments	168	196
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	410	341
<b>Expenses (Note 6)</b>		
Management fees	61	62
Administration fees	7	7
Insurance fees	21	22
Harmonized sales tax	10	9
	99	100
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	311	241
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.96	2.06
Class B	3.33	2.33
Class C	3.56	2.70
Class 2001 A	3.02	2.08
Class 2001 B	3.29	2.29
Class 2001 C	3.58	2.57
<b>Weighted average number of units:</b>		
Class A	74,631	84,606
Class B	16,066	16,503
Class C	1,985	2,680
Class 2001 A	7,342	7,768
Class 2001 B	1,797	1,797
Class 2001 C	387	404

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

# SunWise CI Premier Canadian Balanced Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	2,918	3,029
Increase (decrease) in net assets from operations attributable to contractholders	311	241
<b>Unit transactions</b>		
Proceeds from issuance of units	55	128
Amounts paid on redemption of units	(372)	(480)
Net increase (decrease) from unit transactions	(317)	(352)
<b>Net assets attributable to contractholders at the end of year</b>	2,912	2,918

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	311	241
Adjustments for:		
Net realized (gain) loss on sale of investments	(89)	(58)
Change in unrealized (appreciation) depreciation in value of investments	(168)	(196)
Proceeds from sale of investments	430	483
Purchase of investments	(8)	(1)
Non-cash distributions from investments	(153)	(87)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	6
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	323	391
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	55	128
Amounts paid on redemption of units	(372)	(522)
<b>Net cash from (used in) financing activities</b>	(317)	(394)
Net increase (decrease) in cash	6	(3)
Cash (bank overdraft), beginning of year	7	10
<b>Cash (bank overdraft), end of year</b>	13	7
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise CI Premier Canadian Balanced Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
250,109	CI Canadian Balanced Fund (Series I)	2,283,829	2,908,215	99.9
<b>Total Investment Portfolio</b>		<b>2,283,829</b>	<b>2,908,215</b>	<b>99.9</b>
Other Net Assets (Liabilities)			4,009	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>2,912,224</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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



# SunWise CI Premier Canadian Balanced Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	2,908	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,365,492	2,919	0.1

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

# SunWise CI Premier Canadian Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	79,888	90,126	16,275	17,360
Units issued for cash	1,554	3,153	292	83
Units redeemed	(11,691)	(13,391)	(727)	(1,168)
<b>Number of units at the end of year</b>	<b>69,751</b>	<b>79,888</b>	<b>15,840</b>	<b>16,275</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	2,123	3,756	7,452	8,011
Units issued for cash	-	-	-	-
Units redeemed	(413)	(1,633)	(232)	(559)
<b>Number of units at the end of year</b>	<b>1,710</b>	<b>2,123</b>	<b>7,220</b>	<b>7,452</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,797	1,797	403	420
Units issued for cash	-	1,648	-	-
Units redeemed	-	(1,648)	(17)	(17)
<b>Number of units at the end of year</b>	<b>1,797</b>	<b>1,797</b>	<b>386</b>	<b>403</b>

## Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise CI Premier Canadian Balanced Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	29.54	2,060	69,751	5.54	3.15	0.35	3.50	11.21
2023	26.58	2,123	79,888	2.99	3.15	0.34	3.49	10.88
2022	24.52	2,209	90,126	2.59	3.14	0.34	3.48	10.71
2021	27.48	2,773	100,883	8.68	3.14	0.33	3.47	10.60
2020	24.17	2,607	107,881	2.46	3.14	0.34	3.48	10.79
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	32.09	508	15,840	5.54	2.85	0.27	3.12	9.43
2023	28.75	468	16,275	2.99	2.85	0.27	3.12	9.43
2022	26.42	459	17,360	2.59	2.84	0.27	3.11	9.44
2021	29.51	548	18,571	8.68	2.84	0.27	3.11	9.67
2020	25.85	511	19,786	2.46	2.84	0.27	3.11	9.48
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	33.66	58	1,710	5.54	2.65	0.29	2.94	10.87
2023	30.11	64	2,123	2.99	2.65	0.23	2.88	8.69
2022	27.61	104	3,756	2.59	2.64	0.24	2.88	9.03
2021	30.76	128	4,177	8.68	2.64	0.21	2.85	7.85
2020	26.89	234	8,723	2.46	2.64	0.21	2.85	8.11
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	29.85	216	7,220	5.54	3.15	0.24	3.39	7.74
2023	26.82	200	7,452	2.99	3.15	0.24	3.39	7.75
2022	24.72	198	8,011	2.59	3.14	0.24	3.38	7.66
2021	27.68	234	8,470	8.68	3.14	0.24	3.38	7.54
2020	24.32	228	9,356	2.46	3.14	0.25	3.39	7.86
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	31.95	57	1,797	5.54	2.85	0.37	3.22	13.13
2023	28.67	51	1,797	2.99	2.85	0.37	3.22	13.13
2022	26.38	47	1,797	2.59	2.84	0.37	3.21	13.13
2021	29.49	53	1,797	8.68	2.84	0.37	3.21	13.13
2020	25.86	46	1,762	2.46	2.84	0.31	3.15	10.82
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	33.82	13	386	5.54	2.65	0.18	2.83	7.04
2023	30.23	12	403	2.99	2.65	0.19	2.84	6.96
2022	27.70	12	420	2.59	2.64	0.18	2.82	6.87
2021	30.85	14	440	8.68	2.64	0.15	2.79	6.37
2020	26.94	11	406	2.46	2.64	0.17	2.81	6.37

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

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

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

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

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

# SunWise CI Premier 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 Premier Global Income & Growth Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	6,507	6,635
Cash	49	41
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	-	4
Receivable for unit subscriptions	-	-
	6,557	6,680
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	3
Management fees payable	14	13
Administration fees payable	2	2
Insurance fees payable	4	4
	20	22
<b>Net assets attributable to contractholders</b>	6,537	6,658
*Investments at cost	4,730	5,676
<b>Net assets attributable to contractholders per unit:</b>		
Class A	19.70	17.30
Class B	21.26	18.59
Class C	22.15	19.34
Class 2001 A	19.82	17.39
Class 2001 B	20.97	18.37
Class 2001 C	22.02	19.25

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	22
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	305	159
Change in unrealized appreciation (depreciation) in value of investments	817	540
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,122	722
<b>Expenses (Note 6)</b>		
Management fees	143	140
Administration fees	18	17
Insurance fees	49	49
Harmonized sales tax	19	19
	229	225
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	893	497
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.43	1.25
Class B	2.68	1.38
Class C	2.81	1.42
Class 2001 A	2.47	1.23
Class 2001 B	2.61	1.31
Class 2001 C	2.77	1.41
<b>Weighted average number of units:</b>		
Class A	277,389	301,951
Class B	43,431	48,569
Class C	17,819	17,382
Class 2001 A	16,287	18,563
Class 2001 B	2,975	3,066
Class 2001 C	1,609	1,609

For inception date of the Fund, 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 Global Income & Growth Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	6,658	7,134
Increase (decrease) in net assets from operations attributable to contractholders	893	497
<b>Unit transactions</b>		
Proceeds from issuance of units	224	488
Amounts paid on redemption of units	(1,238)	(1,461)
Net increase (decrease) from unit transactions	(1,014)	(973)
<b>Net assets attributable to contractholders at the end of year</b>	6,537	6,658

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	893	497
Adjustments for:		
Net realized (gain) loss on sale of investments	(305)	(159)
Change in unrealized (appreciation) depreciation in value of investments	(817)	(540)
Proceeds from sale of investments	1,303	1,544
Purchase of investments	(49)	(346)
Non-cash distributions from investments	-	(22)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	13
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	-	4
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	1,025	993
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	224	488
Amounts paid on redemption of units	(1,241)	(1,458)
<b>Net cash from (used in) financing activities</b>	(1,017)	(970)
Net increase (decrease) in cash	8	23
Cash (bank overdraft), beginning of year	41	18
<b>Cash (bank overdraft), end of year</b>	49	41
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

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

# SunWise CI Premier Global Income & Growth Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
250,318	CI Global Income & Growth Corporate Class (I Shares)	4,730,407	6,507,292	99.5
<b>Total Investment Portfolio</b>		<b>4,730,407</b>	<b>6,507,292</b>	<b>99.5</b>
Other Net Assets (Liabilities)			29,595	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>6,536,887</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise CI Premier Global Income & Growth Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Corporate Class	2,096,981	6,507	0.3

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Corporate Class	1,918,864	6,635	0.3

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



# SunWise CI Premier Global Income & Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	292,801	342,413	45,320	53,154
Units issued for cash	8,899	26,320	2,263	-
Units redeemed	(54,417)	(75,932)	(6,831)	(7,834)
<b>Number of units at the end of year</b>	<b>247,283</b>	<b>292,801</b>	<b>40,752</b>	<b>45,320</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	17,839	17,112	18,317	19,457
Units issued for cash	-	2,266	306	-
Units redeemed	(73)	(1,539)	(3,080)	(1,140)
<b>Number of units at the end of year</b>	<b>17,766</b>	<b>17,839</b>	<b>15,543</b>	<b>18,317</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	3,021	3,111	1,609	1,609
Units issued for cash	-	-	-	-
Units redeemed	(89)	(90)	-	-
<b>Number of units at the end of year</b>	<b>2,932</b>	<b>3,021</b>	<b>1,609</b>	<b>1,609</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	229
2043	194
2042	23
2041	215
2040	-
2039	24
2038	28
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>713</b>

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

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

# SunWise CI Premier Global Income & Growth Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	19.70	4,872	247,283	0.73	3.16	0.29	3.45	9.28
2023	17.30	5,065	292,801	5.53	3.17	0.29	3.46	9.13
2022	16.10	5,514	342,413	7.50	3.16	0.28	3.44	8.99
2021	18.69	6,639	355,151	10.82	3.16	0.29	3.45	9.19
2020	16.70	5,473	327,642	21.20	3.16	0.30	3.46	9.47
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	21.26	866	40,752	0.73	2.86	0.23	3.09	8.03
2023	18.59	843	45,320	5.53	2.87	0.24	3.11	8.37
2022	17.25	917	53,154	7.50	2.86	0.24	3.10	8.37
2021	19.95	1,100	55,102	10.82	2.86	0.20	3.06	7.01
2020	17.76	952	53,632	21.20	2.86	0.20	3.06	6.86
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	22.15	394	17,766	0.73	2.66	0.26	2.92	9.91
2023	19.34	345	17,839	5.53	2.67	0.26	2.93	9.58
2022	17.91	306	17,112	7.50	2.66	0.27	2.93	10.08
2021	20.68	394	19,071	10.82	2.66	0.28	2.94	10.60
2020	18.38	267	14,498	21.20	2.66	0.27	2.93	10.33
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	19.82	308	15,543	0.73	3.16	0.23	3.39	7.27
2023	17.39	319	18,317	5.53	3.17	0.22	3.39	7.05
2022	16.18	315	19,457	7.50	3.16	0.23	3.39	7.26
2021	18.77	459	24,438	10.82	3.16	0.23	3.39	7.18
2020	16.76	430	25,644	21.20	3.16	0.23	3.39	7.16
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	20.97	62	2,932	0.73	2.86	0.37	3.23	13.00
2023	18.37	55	3,021	5.53	2.87	0.37	3.24	13.00
2022	17.07	53	3,111	7.50	2.86	0.37	3.23	13.00
2021	19.77	77	3,917	10.82	2.86	0.37	3.23	13.00
2020	17.63	70	3,993	21.20	2.86	0.37	3.23	13.00
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	22.02	35	1,609	0.73	2.66	0.36	3.02	13.31
2023	19.25	31	1,609	5.53	2.67	0.36	3.03	13.31
2022	17.84	29	1,609	7.50	2.66	0.35	3.01	13.16
2021	20.62	45	2,204	10.82	2.66	0.35	3.01	13.16
2020	18.35	58	3,154	21.20	2.66	0.35	3.01	13.17

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

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

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

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

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

# SunWise CI Premier Global 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 Premier II Canadian Balanced Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	15,868	17,367
Cash	108	43
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	-	56
Receivable for unit subscriptions	-	-
	15,977	17,467
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	7
Management fees payable	32	35
Administration fees payable	4	4
Insurance fees payable	11	11
	47	57
<b>Net assets attributable to contractholders</b>	15,930	17,410
*Investments at cost	13,201	15,546
<b>Net assets attributable to contractholders per unit:</b>		
Class A	23.54	21.17
Class B	25.36	22.73
Class C	26.72	23.89
Class 2001 A	23.58	21.20
Class 2001 B	25.30	22.68
Class 2001 C	26.72	23.91

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	433	519
Capital gain distributions from investments	398	-
Net realized gain (loss) on sale of investments	637	261
Change in unrealized appreciation (depreciation) in value of investments	846	1,289
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	2,315	2,071
<b>Expenses (Note 6)</b>		
Management fees	346	380
Administration fees	40	43
Insurance fees	115	125
Harmonized sales tax	48	53
	549	601
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,766	1,470
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.36	1.62
Class B	2.66	1.81
Class C	2.88	1.90
Class 2001 A	2.32	1.65
Class 2001 B	2.59	1.81
Class 2001 C	2.81	1.96
<b>Weighted average number of units:</b>		
Class A	478,030	561,381
Class B	73,036	86,737
Class C	79,163	98,806
Class 2001 A	70,024	95,554
Class 2001 B	11,016	12,564
Class 2001 C	9,762	17,458

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

# SunWise CI Premier II Canadian Balanced Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	17,410	18,629
Increase (decrease) in net assets from operations attributable to contractholders	1,766	1,470
<b>Unit transactions</b>		
Proceeds from issuance of units	907	333
Amounts paid on redemption of units	(4,153)	(3,022)
Net increase (decrease) from unit transactions	(3,246)	(2,689)
<b>Net assets attributable to contractholders at the end of year</b>	15,930	17,410

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,766	1,470
Adjustments for:		
Net realized (gain) loss on sale of investments	(637)	(261)
Change in unrealized (appreciation) depreciation in value of investments	(846)	(1,289)
Proceeds from sale of investments	4,168	3,274
Purchase of investments	(299)	(32)
Non-cash distributions from investments	(831)	(519)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	35
Increase (decrease) in administration fees payable	-	4
Increase (decrease) in insurance fees payable	-	11
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	3,318	2,692
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	907	333
Amounts paid on redemption of units	(4,160)	(3,049)
<b>Net cash from (used in) financing activities</b>	(3,253)	(2,716)
Net increase (decrease) in cash	65	(24)
Cash (bank overdraft), beginning of year	43	67
<b>Cash (bank overdraft), end of year</b>	108	43
<b>Supplementary Information:</b>		
Interest received*	1	2
Interest paid*	-	-

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

# SunWise CI Premier II Canadian Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,364,647	CI Canadian Balanced Fund (Series I)	13,200,891	15,867,846	99.6
<b>Total Investment Portfolio</b>		<b>13,200,891</b>	<b>15,867,846</b>	<b>99.6</b>
Other Net Assets (Liabilities)			62,105	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>15,929,951</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,249,038	CI Private Markets Growth Fund (Series I)	62,953,887	71,384,056
1,382,879	Manulife Financial Corp.	31,128,532	61,067,937
1,621,157	CI Global Financial Sector ETF (Common Units)	39,391,864	49,445,289
22,663	Fairfax Financial Holdings Ltd.	13,018,451	45,326,000
269,583	Shopify Inc., Class A	25,576,863	41,243,503
	Cash & Cash Equivalents		40,984,002
648,096	Enbridge Inc.	31,176,386	39,540,337
2,550,670	CI Private Markets Income Fund (Series I)	35,692,639	38,731,750
444,169	Bank of Nova Scotia (The)	33,119,254	34,285,405
700,405	Canadian Natural Resources Ltd.	16,412,727	31,083,974
27,615,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	29,378,662	29,138,457
91,415	Amazon.com Inc.	11,527,181	28,828,831
368,579	Toronto-Dominion Bank (The)	28,925,209	28,207,351
347,018	Wheaton Precious Metals Corp.	15,360,433	28,077,226
520,792	Suncor Energy Inc.	18,677,315	26,721,838
322,924	Brookfield Corp., Class A	19,121,862	26,679,981
273,438	US Foods Holding Corp.	12,417,226	26,515,386
1,210,368	Cenovus Energy Inc.	19,442,196	26,373,919
306,678	Alimentation Couche-Tard Inc.	11,598,012	24,448,370
25,445,000	Government of Canada, 2.5%, December 01, 2032	23,482,177	24,286,828
95,583	WSP Global Inc.	12,216,139	24,178,676
122,836	NVIDIA Corp.	21,319,179	23,711,667
37,011	Microsoft Corp.	9,883,142	22,424,416
159,780	Bank of Montreal	19,103,628	22,297,299
193,160	Agnico Eagle Mines Ltd.	13,491,825	21,722,774

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise CI Premier II Canadian Balanced Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	15,868	0.7

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,365,492	17,367	0.7

The accompanying notes are an integral part of these financial statements.

# SunWise CI Premier II Canadian Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	520,352	599,393	81,123	91,138
Units issued for cash	36,130	12,342	1,420	376
Units redeemed	(110,077)	(91,383)	(19,567)	(10,391)
<b>Number of units at the end of year</b>	<b>446,405</b>	<b>520,352</b>	<b>62,976</b>	<b>81,123</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	86,379	105,657	93,124	98,461
Units issued for cash	1,936	1,411	249	1,587
Units redeemed	(20,817)	(20,689)	(29,902)	(6,924)
<b>Number of units at the end of year</b>	<b>67,498</b>	<b>86,379</b>	<b>63,471</b>	<b>93,124</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	12,104	13,160	9,995	23,292
Units issued for cash	168	259	3	112
Units redeemed	(1,406)	(1,315)	(615)	(13,409)
<b>Number of units at the end of year</b>	<b>10,866</b>	<b>12,104</b>	<b>9,383</b>	<b>9,995</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.



# SunWise CI Premier II Canadian Balanced Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	23.54	10,507	446,405	6.87	3.15	0.31	3.46	9.88
2023	21.17	11,014	520,352	3.06	3.15	0.31	3.46	9.79
2022	19.52	11,701	599,393	4.20	3.14	0.31	3.45	9.80
2021	21.88	14,657	669,915	9.06	3.14	0.31	3.45	9.87
2020	19.23	14,600	759,189	2.57	3.14	0.32	3.46	10.04
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	25.36	1,597	62,976	6.87	2.85	0.26	3.11	9.22
2023	22.73	1,844	81,123	3.06	2.85	0.28	3.13	9.67
2022	20.89	1,904	91,138	4.20	2.84	0.28	3.12	9.73
2021	23.34	2,581	110,577	9.06	2.84	0.29	3.13	10.08
2020	20.45	2,436	119,118	2.57	2.84	0.29	3.13	10.37
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	26.72	1,804	67,498	6.87	2.65	0.22	2.87	8.23
2023	23.89	2,064	86,379	3.06	2.65	0.22	2.87	8.23
2022	21.90	2,314	105,657	4.20	2.64	0.22	2.86	8.32
2021	24.40	2,725	111,689	9.06	2.64	0.22	2.86	8.50
2020	21.32	2,882	135,193	2.57	2.64	0.24	2.88	8.92
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	23.58	1,496	63,471	6.87	3.15	0.32	3.47	10.07
2023	21.20	1,974	93,124	3.06	3.15	0.31	3.46	9.85
2022	19.55	1,925	98,461	4.20	3.14	0.32	3.46	10.23
2021	21.91	2,590	118,177	9.06	3.14	0.32	3.46	10.29
2020	19.26	2,419	125,594	2.57	3.14	0.31	3.45	9.84
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	25.30	275	10,866	6.87	2.85	0.31	3.16	10.77
2023	22.68	275	12,104	3.06	2.85	0.31	3.16	10.85
2022	20.86	274	13,160	4.20	2.84	0.33	3.17	11.51
2021	23.32	403	17,297	9.06	2.84	0.31	3.15	10.80
2020	20.44	479	23,424	2.57	2.84	0.28	3.12	9.70
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	26.72	251	9,383	6.87	2.65	0.31	2.96	11.81
2023	23.91	239	9,995	3.06	2.65	0.22	2.87	8.36
2022	21.92	511	23,292	4.20	2.64	0.23	2.87	8.86
2021	24.42	669	27,381	9.06	2.64	0.25	2.89	9.41
2020	21.35	709	33,224	2.57	2.64	0.25	2.89	9.54

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise CI Premier II 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 Select Canadian Balanced Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	13,548	13,770
Cash	89	38
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	-	9
Receivable for unit subscriptions	-	-
	13,638	13,817
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	28	28
Administration fees payable	3	3
Insurance fees payable	8	8
	39	39
<b>Net assets attributable to contractholders</b>	13,599	13,778
<b>*Investments at cost</b>	10,961	11,990
<b>Net assets attributable to contractholders per unit:</b>		
Class A	23.97	21.57
Class B	25.85	23.18
Class C	27.17	24.31
Class 2001 A	24.03	21.62
Class 2001 B	26.08	23.36
Class 2001 C	27.07	24.22

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	369	411
Capital gain distributions from investments	339	-
Net realized gain (loss) on sale of investments	403	209
Change in unrealized appreciation (depreciation) in value of investments	808	989
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,919	1,610
<b>Expenses (Note 6)</b>		
Management fees	286	294
Administration fees	33	33
Insurance fees	90	93
Harmonized sales tax	44	45
	453	465
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,466	1,145
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.41	1.65
Class B	2.68	1.84
Class C	2.85	1.99
Class 2001 A	2.45	1.71
Class 2001 B	2.70	1.90
Class 2001 C	2.85	1.98
<b>Weighted average number of units:</b>		
Class A	332,926	377,895
Class B	85,868	102,274
Class C	64,140	71,342
Class 2001 A	59,640	65,056
Class 2001 B	11,902	13,977
Class 2001 C	25,661	26,471

For inception date of the Fund, 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 Balanced Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	13,778	14,075
Increase (decrease) in net assets from operations attributable to contractholders	1,466	1,145
<b>Unit transactions</b>		
Proceeds from issuance of units	541	614
Amounts paid on redemption of units	(2,186)	(2,056)
Net increase (decrease) from unit transactions	(1,645)	(1,442)
<b>Net assets attributable to contractholders at the end of year</b>	13,599	13,778

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,466	1,145
Adjustments for:		
Net realized (gain) loss on sale of investments	(403)	(209)
Change in unrealized (appreciation) depreciation in value of investments	(808)	(989)
Proceeds from sale of investments	2,196	1,927
Purchase of investments	(46)	(49)
Non-cash distributions from investments	(708)	(411)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	28
Increase (decrease) in administration fees payable	-	3
Increase (decrease) in insurance fees payable	-	8
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	1,696	1,453
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	541	614
Amounts paid on redemption of units	(2,186)	(2,056)
<b>Net cash from (used in) financing activities</b>	(1,645)	(1,442)
Net increase (decrease) in cash	51	11
Cash (bank overdraft), beginning of year	38	27
<b>Cash (bank overdraft), end of year</b>	89	38
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise CI Select Canadian Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,165,167	CI Canadian Balanced Fund (Series I)	10,961,145	13,548,328	99.6
<b>Total Investment Portfolio</b>		<b>10,961,145</b>	<b>13,548,328</b>	<b>99.6</b>
Other Net Assets (Liabilities)			50,216	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>13,598,544</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,249,038	CI Private Markets Growth Fund (Series I)	62,953,887	71,384,056
1,382,879	Manulife Financial Corp.	31,128,532	61,067,937
1,621,157	CI Global Financial Sector ETF (Common Units)	39,391,864	49,445,289
22,663	Fairfax Financial Holdings Ltd.	13,018,451	45,326,000
269,583	Shopify Inc., Class A	25,576,863	41,243,503
	Cash & Cash Equivalents		40,984,002
648,096	Enbridge Inc.	31,176,386	39,540,337
2,550,670	CI Private Markets Income Fund (Series I)	35,692,639	38,731,750
444,169	Bank of Nova Scotia (The)	33,119,254	34,285,405
700,405	Canadian Natural Resources Ltd.	16,412,727	31,083,974
27,615,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	29,378,662	29,138,457
91,415	Amazon.com Inc.	11,527,181	28,828,831
368,579	Toronto-Dominion Bank (The)	28,925,209	28,207,351
347,018	Wheaton Precious Metals Corp.	15,360,433	28,077,226
520,792	Suncor Energy Inc.	18,677,315	26,721,838
322,924	Brookfield Corp., Class A	19,121,862	26,679,981
273,438	US Foods Holding Corp.	12,417,226	26,515,386
1,210,368	Cenovus Energy Inc.	19,442,196	26,373,919
306,678	Alimentation Couche-Tard Inc.	11,598,012	24,448,370
25,445,000	Government of Canada, 2.5%, December 01, 2032	23,482,177	24,286,828
95,583	WSP Global Inc.	12,216,139	24,178,676
122,836	NVIDIA Corp.	21,319,179	23,711,667
37,011	Microsoft Corp.	9,883,142	22,424,416
159,780	Bank of Montreal	19,103,628	22,297,299
193,160	Agnico Eagle Mines Ltd.	13,491,825	21,722,774

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise CI Select Canadian Balanced Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	13,548	0.6

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,365,492	13,770	0.6

The accompanying notes are an integral part of these financial statements.

# SunWise CI Select Canadian Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	355,402	398,046	93,106	105,992
Units issued for cash	19,304	21,749	344	1,919
Units redeemed	(54,346)	(64,393)	(16,087)	(14,805)
<b>Number of units at the end of year</b>	<b>320,360</b>	<b>355,402</b>	<b>77,363</b>	<b>93,106</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	66,732	72,955	64,522	68,214
Units issued for cash	2,773	859	817	3,545
Units redeemed	(8,098)	(7,082)	(12,193)	(7,237)
<b>Number of units at the end of year</b>	<b>61,407</b>	<b>66,732</b>	<b>53,146</b>	<b>64,522</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	13,436	14,731	25,780	26,745
Units issued for cash	163	1,350	-	-
Units redeemed	(2,554)	(2,645)	(457)	(965)
<b>Number of units at the end of year</b>	<b>11,045</b>	<b>13,436</b>	<b>25,323</b>	<b>25,780</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise CI Select Canadian Balanced Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	23.97	7,680	320,360	5.55	3.15	0.34	3.49	10.77
2023	21.57	7,665	355,402	3.31	3.15	0.34	3.49	10.81
2022	19.89	7,919	398,046	3.61	3.14	0.34	3.48	10.84
2021	22.30	9,888	443,352	8.77	3.14	0.35	3.49	11.03
2020	19.61	9,925	506,116	2.71	3.14	0.35	3.49	11.07
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	25.85	2,000	77,363	5.55	2.85	0.31	3.16	10.92
2023	23.18	2,158	93,106	3.31	2.85	0.31	3.16	10.96
2022	21.31	2,259	105,992	3.61	2.84	0.31	3.15	10.87
2021	23.82	2,796	117,373	8.77	2.84	0.31	3.15	11.03
2020	20.87	2,757	132,065	2.71	2.84	0.30	3.14	10.71
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	27.17	1,668	61,407	5.55	2.65	0.28	2.93	10.77
2023	24.31	1,622	66,732	3.31	2.65	0.28	2.93	10.58
2022	22.30	1,627	72,955	3.61	2.64	0.28	2.92	10.63
2021	24.86	2,106	84,713	8.77	2.64	0.28	2.92	10.60
2020	21.74	2,210	101,705	2.71	2.64	0.28	2.92	10.76
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	24.03	1,277	53,146	5.55	3.15	0.34	3.49	10.98
2023	21.62	1,395	64,522	3.31	3.15	0.34	3.49	10.89
2022	19.94	1,360	68,214	3.61	3.14	0.34	3.48	10.82
2021	22.36	1,567	70,073	8.77	3.14	0.34	3.48	10.69
2020	19.65	1,481	75,354	2.71	3.14	0.34	3.48	10.79
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	26.08	288	11,045	5.55	2.85	0.22	3.07	7.62
2023	23.36	314	13,436	3.31	2.85	0.23	3.08	7.91
2022	21.46	316	14,731	3.61	2.84	0.23	3.07	7.96
2021	23.96	402	16,778	8.77	2.84	0.22	3.06	7.89
2020	20.98	379	18,048	2.71	2.84	0.24	3.08	8.45
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	27.07	686	25,323	5.55	2.65	0.30	2.95	11.53
2023	24.22	624	25,780	3.31	2.65	0.31	2.96	11.57
2022	22.22	594	26,745	3.61	2.64	0.30	2.94	11.42
2021	24.78	763	30,801	8.77	2.64	0.30	2.94	11.40
2020	21.67	680	31,391	2.71	2.64	0.30	2.94	11.45

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.



# SunWise CI Select Canadian 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 Select Global Income & Growth Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	10,718	10,060
Cash	66	70
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	10,785	10,131
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	22	20
Administration fees payable	3	3
Insurance fees payable	7	7
	32	30
<b>Net assets attributable to contractholders</b>	10,753	10,101
<b>*Investments at cost</b>	7,434	8,151
<b>Net assets attributable to contractholders per unit:</b>		
Class A	27.64	24.28
Class B	29.73	26.04
Class C	31.05	27.12
Class 2001 A	27.58	24.24
Class 2001 B	29.84	26.10
Class 2001 C	30.91	27.01

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	32
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	365	159
Change in unrealized appreciation (depreciation) in value of investments	1,376	870
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,741	1,062
<b>Expenses (Note 6)</b>		
Management fees	222	211
Administration fees	28	26
Insurance fees	76	72
Harmonized sales tax	36	35
	362	344
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,379	718
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.37	1.67
Class B	3.77	1.85
Class C	3.92	2.00
Class 2001 A	3.35	1.41
Class 2001 B	3.79	1.88
Class 2001 C	3.90	1.98
<b>Weighted average number of units:</b>		
Class A	305,718	317,848
Class B	50,547	55,530
Class C	26,413	27,429
Class 2001 A	10,399	13,437
Class 2001 B	829	902
Class 2001 C	3,921	3,921

For inception date of the Fund, 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 Global Income & Growth Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	10,101	9,892
Increase (decrease) in net assets from operations attributable to contractholders	1,379	718
<b>Unit transactions</b>		
Proceeds from issuance of units	577	739
Amounts paid on redemption of units	(1,304)	(1,248)
Net increase (decrease) from unit transactions	(727)	(509)
<b>Net assets attributable to contractholders at the end of year</b>	10,753	10,101

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,379	718
Adjustments for:		
Net realized (gain) loss on sale of investments	(365)	(159)
Change in unrealized (appreciation) depreciation in value of investments	(1,376)	(870)
Proceeds from sale of investments	1,383	1,060
Purchase of investments	(300)	(187)
Non-cash distributions from investments	-	(32)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	20
Increase (decrease) in administration fees payable	-	3
Increase (decrease) in insurance fees payable	-	7
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	723	559
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	577	739
Amounts paid on redemption of units	(1,304)	(1,248)
<b>Net cash from (used in) financing activities</b>	(727)	(509)
Net increase (decrease) in cash	(4)	50
Cash (bank overdraft), beginning of year	70	20
<b>Cash (bank overdraft), end of year</b>	66	70
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise CI Select Global Income & Growth Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
412,310	CI Global Income & Growth Corporate Class (I Shares)	7,433,799	10,718,449	99.7
<b>Total Investment Portfolio</b>		<b>7,433,799</b>	<b>10,718,449</b>	<b>99.7</b>
Other Net Assets (Liabilities)			34,676	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>10,753,125</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
309,224,000	United States Treasury Bond, 4.13%, November 15, 2032	435,762,782	433,642,135
272,411,100	United States Treasury Bond, 4%, November 15, 2052	401,305,784	341,773,593
559,176	Microsoft Corp.	192,574,244	338,796,449
19,004,678	CI Private Markets Growth Fund (Series I)	277,653,814	319,279,606
1,473,252	NVIDIA Corp.	72,169,276	284,389,436
714,286	Apple Inc.	155,563,170	257,118,838
173,583,100	United States Treasury Bond, 3.63%, May 31, 2028	227,099,407	244,063,715
703,729	Amazon.com Inc.	120,562,016	221,929,494
501,681	Alphabet Inc., Class C	67,537,580	137,334,159
156,234	Meta Platforms Inc., Class A	83,311,694	131,492,995
82,595,000	United States Treasury Bond, 4.13%, October 31, 2026	114,702,485	118,466,469
83,000,000	United States Treasury Bond, 3.38%, September 15, 2027	112,532,097	116,595,949
332,668	JPMorgan Chase & Co.	69,824,614	114,627,792
7,372,245	CI Private Markets Income Fund (Series I)	103,159,895	111,947,050
	Cash & Cash Equivalents		111,118,709
99,628	Eli Lilly and Co.	57,231,007	110,558,327
74,860,000	United States Treasury Bond, 5%, October 31, 2025	103,610,299	108,236,630
70,152	ServiceNow Inc.	70,718,711	106,902,493
137,697	UnitedHealth Group Inc.	80,498,301	100,126,161
522,579	AstraZeneca PLC	82,767,393	98,441,462
285,209	Broadcom Inc.	45,187,325	95,048,297
484,277	Jacobs Solutions Inc.	89,342,959	93,016,085
2,050,791	Shell PLC	67,404,453	91,376,481
2,501,048	Hitachi Ltd.	55,616,478	89,955,401
114,028	Mastercard Inc., Class A	51,565,190	86,309,851

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise CI Select Global Income & Growth Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Corporate Class	2,096,981	10,718	0.5

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Corporate Class	1,918,864	10,060	0.5

The accompanying notes are an integral part of these financial statements.

# SunWise CI Select Global Income & Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	311,114	327,628	54,956	55,656
Units issued for cash	19,472	23,493	551	6,576
Units redeemed	(35,851)	(40,007)	(8,966)	(7,276)
<b>Number of units at the end of year</b>	<b>294,735</b>	<b>311,114</b>	<b>46,541</b>	<b>54,956</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	26,994	27,804	10,511	14,010
Units issued for cash	1,890	316	-	281
Units redeemed	(3,232)	(1,126)	(206)	(3,780)
<b>Number of units at the end of year</b>	<b>25,652</b>	<b>26,994</b>	<b>10,305</b>	<b>10,511</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	892	912	3,921	3,921
Units issued for cash	-	355	-	-
Units redeemed	(155)	(375)	-	-
<b>Number of units at the end of year</b>	<b>737</b>	<b>892</b>	<b>3,921</b>	<b>3,921</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	362
2043	298
2042	35
2041	345
2040	-
2039	61
2038	71
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>1,172</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise CI Select Global Income & Growth Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	27.64	8,145	294,735	2.85	3.16	0.35	3.51	11.23
2023	24.28	7,554	311,114	2.20	3.17	0.35	3.52	11.13
2022	22.62	7,411	327,628	5.34	3.16	0.35	3.51	11.10
2021	26.27	9,213	350,662	3.51	3.16	0.36	3.52	11.25
2020	23.50	9,040	384,677	9.48	3.16	0.36	3.52	11.26
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	29.73	1,384	46,541	2.85	2.86	0.32	3.18	11.16
2023	26.04	1,431	54,956	2.20	2.87	0.32	3.19	11.15
2022	24.18	1,346	55,656	5.34	2.86	0.31	3.17	10.91
2021	28.00	2,026	72,371	3.51	2.86	0.32	3.18	11.13
2020	24.96	2,095	83,969	9.48	2.86	0.32	3.18	11.25
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	31.05	797	25,652	2.85	2.66	0.28	2.94	10.52
2023	27.12	732	26,994	2.20	2.67	0.27	2.94	10.09
2022	25.12	698	27,804	5.34	2.66	0.27	2.93	10.09
2021	29.01	955	32,925	3.51	2.66	0.28	2.94	10.41
2020	25.80	948	36,754	9.48	2.66	0.27	2.93	10.09
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	27.58	284	10,305	2.85	3.16	0.39	3.55	12.36
2023	24.24	255	10,511	2.20	3.17	0.39	3.56	12.34
2022	22.59	317	14,010	5.34	3.16	0.40	3.56	12.62
2021	26.25	422	16,086	3.51	3.16	0.39	3.55	12.18
2020	23.49	468	19,929	9.48	3.16	0.39	3.55	12.23
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	29.84	22	737	2.85	2.86	0.19	3.05	7.06
2023	26.10	23	892	2.20	2.86	0.29	3.15	10.01
2022	24.22	22	912	5.34	2.86	0.27	3.13	9.51
2021	28.03	62	2,206	3.51	2.86	0.27	3.13	9.35
2020	24.98	71	2,841	9.48	2.86	0.27	3.13	9.29
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	30.91	121	3,921	2.85	2.66	0.31	2.97	11.62
2023	27.01	106	3,921	2.20	2.67	0.31	2.98	11.62
2022	25.02	98	3,921	5.34	2.66	0.33	2.99	12.45
2021	28.92	116	4,009	3.51	2.66	0.33	2.99	12.45
2020	25.73	106	4,108	9.48	2.66	0.34	3.00	12.72

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise CI Select Global 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 Fidelity Canadian Asset Allocation Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	13,403	13,842
Cash	78	-
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	3	34
Receivable for unit subscriptions	-	-
	13,485	13,876
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	21
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	28	28
Administration fees payable	4	4
Insurance fees payable	8	8
	40	61
<b>Net assets attributable to contractholders</b>	13,445	13,815
*Investments at cost	11,163	12,428
<b>Net assets attributable to contractholders per unit:</b>		
Class A	28.27	25.52
Class B	30.78	27.67
Class C	32.32	28.98
Class 2001 A	28.33	25.57
Class 2001 B	30.94	27.80
Class 2001 C	32.11	28.82

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	205	252
Capital gain distributions from investments	434	570
Net realized gain (loss) on sale of investments	404	281
Change in unrealized appreciation (depreciation) in value of investments	826	576
Other income		
Interest	1	2
Fees rebate (Note 6)	74	78
	1,944	1,759
<b>Expenses (Note 6)</b>		
Management fees	364	382
Administration fees	38	40
Insurance fees	89	93
Harmonized sales tax	46	49
	537	564
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,407	1,195
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.75	2.02
Class B	3.12	2.28
Class C	3.34	2.43
Class 2001 A	2.78	2.03
Class 2001 B	3.11	2.37
Class 2001 C	3.32	2.47
<b>Weighted average number of units:</b>		
Class A	287,962	331,248
Class B	54,160	66,292
Class C	74,532	83,721
Class 2001 A	41,722	50,767
Class 2001 B	9,884	11,467
Class 2001 C	14,890	16,742

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 Fidelity Canadian Asset Allocation Fund

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	13,815	14,581
Increase (decrease) in net assets from operations attributable to contractholders	1,407	1,195
<b>Unit transactions</b>		
Proceeds from issuance of units	242	318
Amounts paid on redemption of units	(2,019)	(2,279)
Net increase (decrease) from unit transactions	(1,777)	(1,961)
<b>Net assets attributable to contractholders at the end of year</b>	13,445	13,815

## Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,407	1,195
Adjustments for:		
Net realized (gain) loss on sale of investments	(404)	(281)
Change in unrealized (appreciation) depreciation in value of investments	(826)	(576)
Proceeds from sale of investments	2,775	2,660
Purchase of investments	(436)	(292)
Non-cash distributions from investments	(639)	(822)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(3)
Increase (decrease) in administration fees payable	-	4
Increase (decrease) in insurance fees payable	-	8
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	1,876	1,893
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	242	318
Amounts paid on redemption of units	(2,019)	(2,279)
<b>Net cash from (used in) financing activities</b>	(1,777)	(1,961)
Net increase (decrease) in cash	99	(68)
Cash (bank overdraft), beginning of year	(21)	47
<b>Cash (bank overdraft), end of year</b>	78	(21)
<b>Supplementary Information:</b>		
Interest received*	1	2
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Fidelity Canadian Asset Allocation Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
421,003	Fidelity Canadian Asset Allocation Fund (Series O)	11,163,042	13,403,380	99.7
<b>Total Investment Portfolio</b>		<b>11,163,042</b>	<b>13,403,380</b>	<b>99.7</b>
Other Net Assets (Liabilities)			41,534	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>13,444,914</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,191,821	iShares 20+ Year Treasury Bond ETF	176,171,909	149,612,280
781,592	Royal Bank of Canada	82,438,908	135,465,525
26,793	Constellation Software Inc.	50,536,356	119,093,939
1,426,756	Toronto-Dominion Bank (The)	99,462,058	109,189,637
320,818	Waste Connections Inc.	66,170,052	79,113,719
1,780,529	Canadian Natural Resources Ltd.	53,440,377	79,019,890
1,699,607	Manulife Financial Corp.	60,336,822	75,054,645
959,185	Brookfield Asset Management Inc., Class A	50,129,817	74,778,063
476,467	Shopify Inc., Class A	40,301,016	72,894,620
876,021	Alimentation Couche-Tard Inc.	62,584,739	69,836,394
32,045	Fairfax Financial Holdings Ltd., Sub-Vtg.	34,484,408	64,090,000
738,789	Brookfield Corp., Class A	45,165,924	61,038,747
219,816	Intact Financial Corp.	40,895,812	57,532,442
403,263	Dollarama Inc.	26,168,752	56,569,734
729,924	Atkinsrealis Group Inc.	25,123,093	55,664,004
214,623	WSP Global Inc.	39,664,153	54,291,034
482,394	Agnico Eagle Mines Ltd. (Canada)	38,707,568	54,249,987
569,142	Canadian Imperial Bank of Commerce	41,950,892	51,752,082
161,700	Westinghouse Air Brake Technologies Corp.	36,915,450	44,067,478
180,363	Thomson Reuters Corp.	31,401,883	41,631,388
576,820	iShares Comex Gold Trust ETF	22,984,686	41,051,212
230,318	Franco-Nevada Corp. (Canada)	37,816,803	38,905,317
583,331	Enbridge Inc.	27,966,533	35,589,024
337,702	Canadian Pacific Kansas City Railway, Class L	31,837,894	35,148,024
588,503	Teck Resources Ltd., Sub-Vtg., Class B	33,939,928	34,297,948

Financial statements for the Fidelity Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.fidelity.ca](http://www.fidelity.ca).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Fidelity Canadian Asset Allocation Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Canadian Asset Allocation Fund	3,779,725	13,403	0.4

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Canadian Asset Allocation Fund	3,720,314	13,842	0.4

The accompanying notes are an integral part of these financial statements.

# SunWise Fidelity Canadian Asset Allocation Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	313,035	347,485	59,784	77,503
Units issued for cash	6,862	6,167	1,409	1,824
Units redeemed	(47,208)	(40,617)	(10,677)	(19,543)
<b>Number of units at the end of year</b>	<b>272,689</b>	<b>313,035</b>	<b>50,516</b>	<b>59,784</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	77,435	88,458	45,697	55,665
Units issued for cash	430	2,935	135	-
Units redeemed	(5,131)	(13,958)	(7,144)	(9,968)
<b>Number of units at the end of year</b>	<b>72,734</b>	<b>77,435</b>	<b>38,688</b>	<b>45,697</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	10,900	12,176	15,879	18,733
Units issued for cash	6	1,329	54	54
Units redeemed	(2,122)	(2,605)	(1,493)	(2,908)
<b>Number of units at the end of year</b>	<b>8,784</b>	<b>10,900</b>	<b>14,440</b>	<b>15,879</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	40
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>40</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Fidelity Canadian Asset Allocation Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	28.27	7,708	272,689	7.99	3.24	0.39	3.63	12.22
2023	25.52	7,988	313,035	7.90	3.25	0.39	3.64	12.18
2022	23.48	8,159	347,485	5.96	3.24	0.39	3.63	12.04
2021	25.80	10,057	389,761	15.06	3.24	0.39	3.63	11.99
2020	22.62	9,828	434,521	4.48	3.24	0.39	3.63	12.15
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	30.78	1,555	50,516	7.99	2.94	0.28	3.22	9.41
2023	27.67	1,654	59,784	7.90	2.95	0.26	3.21	9.00
2022	25.35	1,965	77,503	5.96	2.94	0.27	3.21	9.07
2021	27.74	2,548	91,841	15.06	2.94	0.27	3.21	9.26
2020	24.21	2,433	100,504	4.48	2.94	0.26	3.20	8.82
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	32.32	2,350	72,734	7.99	2.74	0.23	2.97	8.32
2023	28.98	2,244	77,435	7.90	2.75	0.23	2.98	8.52
2022	26.49	2,343	88,458	5.96	2.74	0.24	2.98	8.84
2021	28.92	2,820	97,519	15.06	2.74	0.23	2.97	8.53
2020	25.17	2,941	116,859	4.48	2.74	0.24	2.98	8.64
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	28.33	1,096	38,688	7.99	3.24	0.37	3.61	11.48
2023	25.57	1,168	45,697	7.90	3.25	0.38	3.63	11.84
2022	23.53	1,310	55,665	5.96	3.24	0.38	3.62	11.84
2021	25.85	1,549	59,906	15.06	3.24	0.39	3.63	11.93
2020	22.66	1,423	62,803	4.48	3.24	0.37	3.61	11.34
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	30.94	272	8,784	7.99	2.94	0.21	3.15	7.06
2023	27.80	303	10,900	7.90	2.95	0.21	3.16	7.18
2022	25.45	310	12,176	5.96	2.94	0.22	3.16	7.67
2021	27.84	387	13,894	15.06	2.94	0.23	3.17	7.96
2020	24.29	261	10,758	4.48	2.94	0.23	3.17	7.69
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	32.11	464	14,440	7.99	2.74	0.31	3.05	11.22
2023	28.82	458	15,879	7.90	2.75	0.31	3.06	11.25
2022	26.36	494	18,733	5.96	2.74	0.31	3.05	11.30
2021	28.80	567	19,703	15.06	2.74	0.30	3.04	10.95
2020	25.09	590	23,518	4.48	2.74	0.29	3.03	10.72

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise 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 Fidelity Global Asset Allocation Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,364	2,621
Cash	17	12
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	3
Receivable for unit subscriptions	-	-
	2,382	2,636
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	5	5
Administration fees payable	1	1
Insurance fees payable	1	2
	7	8
<b>Net assets attributable to contractholders</b>	2,375	2,628
<b>*Investments at cost</b>	1,701	1,970
<b>Net assets attributable to contractholders per unit:</b>		
Class A	20.91	17.98
Class B	22.79	19.53
Class C	23.84	20.38
Class 2001 A	21.12	18.16
Class 2001 B	22.48	19.28
Class 2001 C	23.60	20.20

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	83
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	472	144
Change in unrealized appreciation (depreciation) in value of investments	13	49
Other income		
Interest	-	1
Fees rebate (Note 6)	15	15
	500	292
<b>Expenses (Note 6)</b>		
Management fees	70	71
Administration fees	8	8
Insurance fees	19	19
Harmonized sales tax	9	10
	106	108
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	394	184
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.02	1.23
Class B	3.35	1.19
Class C	3.41	1.49
Class 2001 A	3.05	1.12
Class 2001 B	3.19	1.37
Class 2001 C	3.41	1.49
<b>Weighted average number of units:</b>		
Class A	102,630	114,742
Class B	5,592	9,710
Class C	9,598	10,227
Class 2001 A	5,352	7,839
Class 2001 B	54	54
Class 2001 C	4,685	4,958

For inception date of the Fund, 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 Asset Allocation Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	2,628	2,608
Increase (decrease) in net assets from operations attributable to contractholders	394	184
<b>Unit transactions</b>		
Proceeds from issuance of units	414	648
Amounts paid on redemption of units	(1,061)	(812)
Net increase (decrease) from unit transactions	(647)	(164)
<b>Net assets attributable to contractholders at the end of year</b>	2,375	2,628

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	394	184
Adjustments for:		
Net realized (gain) loss on sale of investments	(472)	(144)
Change in unrealized (appreciation) depreciation in value of investments	(13)	(49)
Proceeds from sale of investments	1,716	583
Purchase of investments	(972)	(328)
Non-cash distributions from investments	-	(83)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	(1)	2
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	652	165
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	414	648
Amounts paid on redemption of units	(1,061)	(812)
<b>Net cash from (used in) financing activities</b>	(647)	(164)
Net increase (decrease) in cash	5	1
Cash (bank overdraft), beginning of year	12	11
<b>Cash (bank overdraft), end of year</b>	17	12
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Fidelity Global Asset Allocation Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
54,766	Fidelity Global Asset Allocation Fund (Series O)	1,700,725	2,363,990	99.5
<b>Total Investment Portfolio</b>		<b>1,700,725</b>	<b>2,363,990</b>	<b>99.5</b>
Other Net Assets (Liabilities)			10,944	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>2,374,934</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
45,239	iShares Core S&P 500 ETF	24,427,953	38,281,154
128,404	iShares Core MSCI Europe ETF	9,599,296	9,963,322
27,895	Technology Select Sector SPDR Fund	8,449,470	9,323,510
120,136	iShares Core MSCI Emerging ETF	9,048,519	9,017,845
36,048	NVIDIA Corp.	2,357,652	6,958,531
96,461	Financial Select Sector SPDR Fund	4,598,454	6,701,335
64,565	iShares MSCI Japan ETF	5,559,970	6,227,481
9,808	Microsoft Corp.	1,482,619	5,942,522
100,784	iShares MSCI United Kingdom ETF	4,796,915	4,911,159
14,896	Amazon.com Inc.	3,125,386	4,697,635
13,593	Consumer Staples Select Sector SPDR ETF	3,256,436	4,383,633
15,906	Alphabet Inc., Class A	1,083,578	4,328,170
84,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1,714,277	3,922,749
19,785	Health Care Select Sector SPDR ETF	3,416,826	3,912,484
20,247	Industrial Select Sector SPDR Fund	2,873,600	3,834,750
25,901	Boston Scientific Corp.	1,562,576	3,325,508
29,104	Consumer Staples Select Sector SPDR Fund	2,802,895	3,288,692
2,154,270	United States Treasury Bill, 5.5%, August 15, 2028	3,263,826	3,226,259
2,203,937	United States Treasury Bond, 4.875%, October 31, 2028	3,209,126	3,225,025
17,341	Morgan Stanley	1,002,407	3,133,800
5,960	Salesforce Inc.	1,641,876	2,864,273
44,858	iShares MSCI Pacific ex Japan ETF	3,053,698	2,824,918
63,000	Makita Corp.	2,747,363	2,787,371
1,118,634	Centrica PLC	2,551,068	2,689,409
3,153	Meta Platforms Inc., Class A	951,461	2,653,695

Financial statements for the Fidelity Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.fidelity.ca](http://www.fidelity.ca).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Fidelity Global Asset Allocation Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Global Asset Allocation Fund	362,481	2,364	0.7

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Global Asset Allocation Fund	346,980	2,621	0.8

The accompanying notes are an integral part of these financial statements.

# SunWise Fidelity Global Asset Allocation Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	117,216	112,154	6,200	14,874
Units issued for cash	20,262	37,244	-	269
Units redeemed	(49,808)	(32,182)	(1,097)	(8,943)
<b>Number of units at the end of year</b>	<b>87,670</b>	<b>117,216</b>	<b>5,103</b>	<b>6,200</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	9,527	10,533	5,815	9,595
Units issued for cash	938	31	-	-
Units redeemed	(1,111)	(1,037)	(1,398)	(3,780)
<b>Number of units at the end of year</b>	<b>9,354</b>	<b>9,527</b>	<b>4,417</b>	<b>5,815</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	54	54	4,889	5,144
Units issued for cash	-	-	11	37
Units redeemed	-	-	(312)	(292)
<b>Number of units at the end of year</b>	<b>54</b>	<b>54</b>	<b>4,588</b>	<b>4,889</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	90
2043	8
2042	-
2041	74
2040	-
2039	40
2038	3
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>215</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Fidelity Global Asset Allocation Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	20.91	1,833	87,670	38.37	3.29	0.36	3.65	11.24
2023	17.98	2,108	117,216	15.88	3.31	0.40	3.71	12.16
2022	16.76	1,880	112,154	11.26	3.30	0.39	3.69	12.09
2021	19.31	2,110	109,271	9.96	3.30	0.40	3.70	12.19
2020	18.01	2,175	120,758	7.62	3.30	0.40	3.70	12.23
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	22.79	116	5,103	38.37	2.99	0.32	3.31	10.68
2023	19.53	121	6,200	15.88	3.01	0.31	3.32	10.42
2022	18.13	270	14,874	11.26	3.00	0.30	3.30	10.30
2021	20.81	337	16,202	9.96	3.00	0.31	3.31	10.56
2020	19.33	381	19,720	7.62	3.00	0.29	3.29	9.95
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	23.84	223	9,354	38.37	2.79	0.29	3.08	10.41
2023	20.38	194	9,527	15.88	2.81	0.29	3.10	10.64
2022	18.88	199	10,533	11.26	2.80	0.29	3.09	10.51
2021	21.62	232	10,735	9.96	2.80	0.30	3.10	11.05
2020	20.04	195	9,735	7.62	2.80	0.30	3.10	10.98
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	21.12	94	4,417	38.37	3.30	0.35	3.65	10.90
2023	18.16	105	5,815	15.88	3.31	0.33	3.64	10.19
2022	16.92	162	9,595	11.26	3.30	0.32	3.62	9.94
2021	19.48	222	11,423	9.96	3.30	0.32	3.62	9.98
2020	18.15	243	13,364	7.62	3.30	0.30	3.60	9.22
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	22.48	1	54	38.37	3.00	0.38	3.38	13.00
2023	19.28	1	54	15.88	2.98	0.37	3.35	13.00
2022	17.91	1	54	11.26	3.00	0.38	3.38	13.00
2021	20.56	1	54	9.96	3.00	0.38	3.38	13.00
2020	19.09	1	54	7.62	3.00	0.38	3.38	14.98
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	23.60	108	4,588	38.37	2.79	0.39	3.18	14.31
2023	20.20	99	4,889	15.88	2.81	0.39	3.20	14.18
2022	18.73	96	5,144	11.26	2.80	0.39	3.19	14.18
2021	21.47	131	6,089	9.96	2.80	0.39	3.19	14.19
2020	19.92	125	6,300	7.62	2.80	0.39	3.19	14.14

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Fidelity Global 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 Mackenzie Cundill Canadian Balanced Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,391	2,388
Cash	18	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	29
Receivable for unit subscriptions	-	-
	2,410	2,417
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	14
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	5	5
Administration fees payable	1	1
Insurance fees payable	2	2
	8	22
<b>Net assets attributable to contractholders</b>	2,402	2,395
*Investments at cost	1,930	2,050
<b>Net assets attributable to contractholders per unit:</b>		
Class A	21.10	18.51
Class B	22.81	19.95
Class C	23.92	20.88
Class 2001 A	21.14	18.55
Class 2001 B	22.69	19.85
Class 2001 C	23.88	20.84

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	66	65
Capital gain distributions from investments	112	43
Net realized gain (loss) on sale of investments	105	42
Change in unrealized appreciation (depreciation) in value of investments	123	144
Other income		
Interest	-	4
Fees rebate (Note 6)	15	16
	421	314
<b>Expenses (Note 6)</b>		
Management fees	71	71
Administration fees	7	7
Insurance fees	17	18
Harmonized sales tax	9	9
	104	105
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	317	209
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.59	1.51
Class B	2.84	1.67
Class C	3.03	1.83
Class 2001 A	2.44	1.54
Class 2001 B	2.84	1.69
Class 2001 C	3.02	1.81
<b>Weighted average number of units:</b>		
Class A	87,418	95,302
Class B	13,195	14,321
Class C	8,216	8,824
Class 2001 A	9,450	13,426
Class 2001 B	769	769
Class 2001 C	1,214	1,349

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Mackenzie Cundill Canadian Balanced Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	2,395	2,416
Increase (decrease) in net assets from operations attributable to contractholders	317	209
<b>Unit transactions</b>		
Proceeds from issuance of units	210	10
Amounts paid on redemption of units	(520)	(240)
Net increase (decrease) from unit transactions	(310)	(230)
<b>Net assets attributable to contractholders at the end of year</b>	2,402	2,395

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	317	209
Adjustments for:		
Net realized (gain) loss on sale of investments	(105)	(42)
Change in unrealized (appreciation) depreciation in value of investments	(123)	(144)
Proceeds from sale of investments	563	331
Purchase of investments	(132)	(45)
Non-cash distributions from investments	(178)	(108)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	342	203
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	210	10
Amounts paid on redemption of units	(520)	(240)
<b>Net cash from (used in) financing activities</b>	(310)	(230)
Net increase (decrease) in cash	32	(27)
Cash (bank overdraft), beginning of year	(14)	13
<b>Cash (bank overdraft), end of year</b>	18	(14)
<b>Supplementary Information:</b>		
Interest received*	-	4
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.



# SunWise Mackenzie Cundill Canadian Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
137,011	Mackenzie Cundill Canadian Balanced Fund (Series O)	1,930,039	2,391,026	99.6
<b>Total Investment Portfolio</b>		<b>1,930,039</b>	<b>2,391,026</b>	<b>99.6</b>
Other Net Assets (Liabilities)			10,642	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>2,401,668</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
84,182	Celestica Inc.	4,481,851	11,167,584
134,792	Brookfield Corp., Class A	6,091,978	11,136,515
57,504	Royal Bank of Canada	5,719,415	9,966,593
128,614	AtkinsRealis Group Inc.	3,124,781	9,808,104
4,143	Fairfax Financial Holdings Ltd., Sub-Vtg.	5,630,889	8,286,000
130,558	Enbridge Inc.	6,642,307	7,965,344
131,283	Teck Resources Ltd., Class B	5,580,692	7,651,173
74,432	Canadian Imperial Bank of Commerce	4,413,551	6,768,102
150,623	Manulife Financial Corp.	3,913,680	6,651,512
80,826	The Bank of Nova Scotia	5,183,701	6,238,959
106,305	Aritzia Inc.	4,019,166	5,680,939
84,711	TC Energy Corp.	4,135,712	5,674,790
53,715	Wells Fargo & Co.	3,381,726	5,433,384
5,136,000	Province of Ontario, 4.15%, June 02, 2034	5,057,900	5,276,586
159,884	Alstom SA	4,108,915	5,164,819
10,722	Salesforce Inc.	2,914,578	5,162,279
3,130,000	Fairfax Financial Holdings Ltd., 7.75%, July 15, 2037	3,255,200	5,150,031
228,977	Barrick Gold Corp.	5,611,883	5,103,897
49,709	Citigroup Inc.	3,741,685	5,038,906
4,418,000	Province of Quebec, 4.40%, December 01, 2055	4,597,852	4,555,064
146,701	Hewlett Packard Enterprise Co.	3,914,910	4,510,464
13,333	Broadcom Inc.	3,017,117	4,451,502
45,823	Skechers U.S.A. Inc., Class A	2,754,978	4,437,123
12,299	Lowe's Cos. Inc.	3,779,544	4,371,246
84,893	Suncor Energy Inc.	2,820,982	4,355,860

Financial statements for the Mackenzie Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Mackenzie Cundill Canadian Balanced Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Mackenzie Cundill Canadian Balanced Fund	378,477	2,391	0.6

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Mackenzie Cundill Canadian Balanced Fund	373,150	2,388	0.6

The accompanying notes are an integral part of these financial statements.

# SunWise Mackenzie Cundill Canadian Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	90,241	99,089	13,466	15,269
Units issued for cash	9,220	409	803	-
Units redeemed	(18,679)	(9,257)	(1,557)	(1,803)
<b>Number of units at the end of year</b>	<b>80,782</b>	<b>90,241</b>	<b>12,712</b>	<b>13,466</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	8,868	8,802	12,310	14,453
Units issued for cash	95	106	888	-
Units redeemed	(1,335)	(40)	(4,688)	(2,143)
<b>Number of units at the end of year</b>	<b>7,628</b>	<b>8,868</b>	<b>8,510</b>	<b>12,310</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	769	769	1,277	1,417
Units issued for cash	-	-	-	-
Units redeemed	-	-	(127)	(140)
<b>Number of units at the end of year</b>	<b>769</b>	<b>769</b>	<b>1,150</b>	<b>1,277</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Mackenzie Cundill Canadian Balanced Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	21.10	1,704	80,782	12.92	3.39	0.39	3.78	11.68
2023	18.51	1,671	90,241	6.38	3.40	0.39	3.79	11.60
2022	16.99	1,683	99,089	3.96	3.38	0.39	3.77	11.58
2021	18.47	1,985	107,449	3.12	3.38	0.39	3.77	11.43
2020	16.53	2,091	126,495	6.06	3.38	0.39	3.77	11.51
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	22.81	290	12,712	12.92	3.09	0.36	3.45	11.59
2023	19.95	269	13,466	6.38	3.10	0.36	3.46	11.63
2022	18.24	278	15,269	3.96	3.08	0.35	3.43	11.38
2021	19.77	316	15,969	3.12	3.08	0.35	3.43	11.47
2020	17.63	306	17,358	6.06	3.08	0.35	3.43	11.32
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	23.92	183	7,628	12.92	2.89	0.36	3.25	12.45
2023	20.88	185	8,868	6.38	2.90	0.36	3.26	12.50
2022	19.06	168	8,802	3.96	2.88	0.35	3.23	12.18
2021	20.61	256	12,450	3.12	2.88	0.35	3.23	12.30
2020	18.34	249	13,585	6.06	2.88	0.35	3.23	12.30
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	21.14	180	8,510	12.92	3.39	0.39	3.78	11.49
2023	18.55	228	12,310	6.38	3.40	0.40	3.80	11.81
2022	17.02	246	14,453	3.96	3.38	0.40	3.78	11.85
2021	18.52	283	15,266	3.12	3.38	0.40	3.78	11.95
2020	16.57	252	15,231	6.06	3.38	0.41	3.79	12.21
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	22.69	17	769	12.92	3.09	0.41	3.50	13.00
2023	19.85	15	769	6.38	3.10	0.40	3.50	13.00
2022	18.16	14	769	3.96	3.08	0.40	3.48	13.00
2021	19.69	15	769	3.12	3.08	0.39	3.47	13.00
2020	17.57	13	717	6.06	3.08	0.40	3.48	13.00
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	23.88	28	1,150	12.92	2.89	0.35	3.24	11.78
2023	20.84	27	1,277	6.38	2.90	0.36	3.26	12.12
2022	19.02	27	1,417	3.96	2.88	0.35	3.23	12.14
2021	20.57	30	1,451	3.12	2.88	0.36	3.24	12.36
2020	18.31	28	1,549	6.06	2.88	0.36	3.24	12.59

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Mackenzie Cundill Canadian Balanced Fund

*Fund Specific Notes to Financial Statements*

---

## **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 Bond Index Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	992	1,072
Cash	3	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	995	1,072
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	3
Payable for investments purchased	5	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	1	-
	7	4
<b>Net assets attributable to contractholders</b>	988	1,068
*Investments at cost	994	1,131
<b>Net assets attributable to contractholders per unit:</b>		
Class A	16.04	15.74
Class B	16.47	16.15
Class C	16.80	16.46
Class 2001 A	16.07	15.77
Class 2001 B	16.87	16.54
Class 2001 C	16.83	16.46

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	33	35
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(53)	(59)
Change in unrealized appreciation (depreciation) in value of investments	57	91
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	37	67
<b>Expenses (Note 6)</b>		
Management fees	12	14
Administration fees	2	3
Insurance fees	3	3
Interest expense	1	-
Harmonized sales tax	2	3
	20	23
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	17	44
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.27	0.58
Class B	0.31	0.69
Class C	(0.15)	0.70
Class 2001 A	0.27	0.62
Class 2001 B	0.32	0.72
Class 2001 C	0.41	0.92
<b>Weighted average number of units:</b>		
Class A	34,726	40,557
Class B	21,912	23,300
Class C	734	2,732
Class 2001 A	4,636	4,943
Class 2001 B	97	97
Class 2001 C	191	241

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Bond Index Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,068	1,140
Increase (decrease) in net assets from operations attributable to contractholders	17	44
<b>Unit transactions</b>		
Proceeds from issuance of units	25	32
Amounts paid on redemption of units	(122)	(148)
Net increase (decrease) from unit transactions	(97)	(116)
<b>Net assets attributable to contractholders at the end of year</b>	988	1,068

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	17	44
Adjustments for:		
Net realized (gain) loss on sale of investments	53	59
Change in unrealized (appreciation) depreciation in value of investments	(57)	(91)
Proceeds from sale of investments	2,450	546
Purchase of investments	(2,328)	(412)
Non-cash distributions from investments	(33)	(35)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	103	112
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	25	32
Amounts paid on redemption of units	(122)	(148)
<b>Net cash from (used in) financing activities</b>	(97)	(116)
Net increase (decrease) in cash	6	(4)
Cash (bank overdraft), beginning of year	(3)	1
<b>Cash (bank overdraft), end of year</b>	3	(3)
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	(1)	-

\*Interest received as well as interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Bond Index Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
85,757	TD Emerald Canadian Bond Index Fund (Class B)	994,352	992,358	100.4
<b>Total Investment Portfolio</b>		<b>994,352</b>	<b>992,358</b>	<b>100.4</b>
Other Net Assets (Liabilities)			(4,201)	(0.4)
<b>Net Assets Attributable to Contractholders</b>			<b>988,157</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
56,250,000	Canadian Government Bond 3.250% due December 01, 2034	56,530,500	56,358,337
45,719,000	Canadian Government Bond 3.5% due September 01, 2029	46,663,747	46,778,057
41,684,000	Government of Canada, 4% due March 01, 2029	42,834,255	43,397,525
41,364,000	Canadian Government Bond 4.5% due February 01, 2026	41,866,912	42,027,349
45,420,000	Government of Canada, 1.50% due June 1, 2031	44,071,861	41,300,750
44,854,000	Government of Canada, 1.5% due December 01, 2031	41,671,991	40,408,884
41,617,000	Government of Canada, 1.25% due June 1, 2030	41,557,695	37,969,380
35,551,000	Government of Canada, 3.25% due September 01, 2028	34,940,960	35,949,160
40,225,000	Government of Canada, 2.75% due December 01, 2055	36,298,746	35,742,264
38,287,000	Government of Canada, 2% due June 01, 2032	34,608,600	35,432,763
34,325,000	Government of Canada, 3.250% due December 01, 2033	33,274,364	34,481,195
39,746,000	Government of Canada, 0.50% due December 1, 2030	36,927,954	34,326,982
34,010,000	Government of Canada, 3% due June 01, 2034	33,098,084	33,424,181
29,773,000	Government of Canada, 2.5% due December 1, 2032	27,976,095	28,417,832
28,803,000	Government of Canada	27,162,695	27,933,712
26,356,000	Government of Canada, 3.5% due March 01, 2028	26,286,129	26,832,435
34,322,000	Government of Canada, 2% due December 1, 2051	31,464,476	26,227,276
26,369,000	Government of Canada, 2.75% due June 01, 2033	25,137,315	25,560,895
25,100,000	Canadian Government Bond 4% due August 01, 2026	25,247,048	25,504,103
34,574,000	Government of Canada, 1.75% due December 1, 2053	24,711,773	24,512,747
21,350,000	Canadian Government Bond 3.250% due November 01, 2026	21,406,494	21,470,437
19,264,000	Province of Ontario Canada 4.150% due June 02, 2034	19,406,412	19,791,308
18,888,000	Province of Ontario 3.75% due June 02, 2032	18,770,318	19,130,249
18,250,000	Canadian Government Bond 4% Due May 1, 2026	18,200,067	18,495,312
18,074,000	Province of Ontario 3.650% Jun 2, 2033	17,389,392	18,035,594

Financial statements for the TD Asset Management Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.tdassetmanagement.com](http://www.tdassetmanagement.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.



# SunWise Bond Index Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
TD Emerald Canadian Bond Index Fund	3,096,233	992	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
TD Emerald Canadian Bond Index Fund	3,236,940	1,072	-

The accompanying notes are an integral part of these financial statements.

# SunWise Bond Index Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	36,655	43,109	23,192	23,452
Units issued for cash	1,379	1,649	117	123
Units redeemed	(4,535)	(8,103)	(1,379)	(383)
<b>Number of units at the end of year</b>	<b>33,499</b>	<b>36,655</b>	<b>21,930</b>	<b>23,192</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	2,247	2,747	4,739	4,993
Units issued for cash	24	301	-	-
Units redeemed	(1,592)	(801)	(169)	(254)
<b>Number of units at the end of year</b>	<b>679</b>	<b>2,247</b>	<b>4,570</b>	<b>4,739</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	97	97	172	434
Units issued for cash	-	-	23	-
Units redeemed	-	-	-	(262)
<b>Number of units at the end of year</b>	<b>97</b>	<b>97</b>	<b>195</b>	<b>172</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Bond Index Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	16.04	537	33,499	238.47	1.88	0.24	2.12	13.46
2023	15.74	577	36,655	40.28	1.84	0.24	2.08	13.47
2022	15.08	651	43,109	7.97	1.80	0.24	2.04	13.43
2021	17.43	853	48,990	4.81	1.79	0.24	2.03	13.37
2020	18.27	1,058	57,913	8.46	1.79	0.23	2.02	12.91
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	16.47	361	21,930	238.47	1.78	0.20	1.98	11.80
2023	16.15	374	23,192	40.28	1.74	0.20	1.94	11.61
2022	15.45	362	23,452	7.97	1.70	0.19	1.89	11.58
2021	17.82	428	24,018	4.81	1.69	0.20	1.89	12.15
2020	18.66	471	25,243	8.46	1.69	0.20	1.89	12.06
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	16.80	11	679	238.47	1.73	0.16	1.89	7.34
2023	16.46	37	2,247	40.28	1.69	0.11	1.80	7.19
2022	15.72	43	2,747	7.97	1.65	0.12	1.77	7.15
2021	18.11	50	2,747	4.81	1.64	0.12	1.76	7.09
2020	18.94	48	2,564	8.46	1.64	0.18	1.82	11.19
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	16.07	74	4,570	238.47	1.88	0.23	2.11	13.01
2023	15.77	75	4,739	40.28	1.84	0.23	2.07	13.03
2022	15.11	75	4,993	7.97	1.80	0.23	2.03	12.97
2021	17.45	77	4,408	4.81	1.79	0.23	2.02	13.10
2020	18.29	152	8,329	8.46	1.79	0.23	2.02	13.11
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	16.87	2	97	238.47	1.78	0.23	2.01	13.87
2023	16.54	2	97	40.28	1.72	0.23	1.95	13.87
2022	15.83	2	97	7.97	1.70	0.23	1.93	13.87
2021	18.26	2	98	4.81	1.69	0.23	1.92	14.98
2020	19.08	1	43	8.46	1.69	0.25	1.94	14.98
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	16.83	3	195	238.47	1.73	0.12	1.85	7.55
2023	16.46	3	172	40.28	1.69	0.16	1.85	12.39
2022	15.73	7	434	7.97	1.65	0.20	1.85	12.39
2021	18.14	28	1,533	4.81	1.64	0.15	1.79	9.69
2020	18.97	44	2,303	8.46	1.64	0.15	1.79	9.66

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# Sun *Wise* Bond Index 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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,555	3,897
Cash	24	22
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	3,579	3,919
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	6	6
Administration fees payable	1	1
Insurance fees payable	1	1
	8	8
<b>Net assets attributable to contractholders</b>	3,571	3,911
<b>*Investments at cost</b>	3,816	4,267
<b>Net assets attributable to contractholders per unit:</b>		
Class A	15.56	15.11
Class B	15.91	15.43
Class C	16.12	15.63
Class 2001 A	15.58	15.12
Class 2001 B	15.78	15.36
Class 2001 C	14.18	13.78

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	144	151
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(62)	(90)
Change in unrealized appreciation (depreciation) in value of investments	109	230
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	191	291
<b>Expenses (Note 6)</b>		
Management fees	58	64
Administration fees	8	9
Insurance fees	10	11
Harmonized sales tax	9	10
	85	94
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	106	197
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.44	0.70
Class B	0.44	0.75
Class C	0.48	0.79
Class 2001 A	0.47	0.74
Class 2001 B	0.43	0.74
Class 2001 C	0.40	0.68
<b>Weighted average number of units:</b>		
Class A	192,676	218,144
Class B	29,324	36,968
Class C	15,358	16,738
Class 2001 A	3,000	3,285
Class 2001 B	60	60
Class 2001 C	66	66

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise CI Canadian Bond Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	3,911	4,239
Increase (decrease) in net assets from operations attributable to contractholders	106	197
<b>Unit transactions</b>		
Proceeds from issuance of units	272	212
Amounts paid on redemption of units	(718)	(737)
Net increase (decrease) from unit transactions	(446)	(525)
<b>Net assets attributable to contractholders at the end of year</b>	3,571	3,911

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	106	197
Adjustments for:		
Net realized (gain) loss on sale of investments	62	90
Change in unrealized (appreciation) depreciation in value of investments	(109)	(230)
Proceeds from sale of investments	654	665
Purchase of investments	(121)	(39)
Non-cash distributions from investments	(144)	(151)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	6
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	448	540
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	272	212
Amounts paid on redemption of units	(718)	(737)
<b>Net cash from (used in) financing activities</b>	(446)	(525)
Net increase (decrease) in cash	2	15
Cash (bank overdraft), beginning of year	22	7
<b>Cash (bank overdraft), end of year</b>	24	22
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise CI Canadian Bond Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
367,590	CI Canadian Bond Fund (Series I)	3,816,144	3,554,702	99.5
<b>Total Investment Portfolio</b>		<b>3,816,144</b>	<b>3,554,702</b>	<b>99.5</b>
Other Net Assets (Liabilities)			16,432	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>3,571,134</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
62,641,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671
62,817,000	Government of Canada, 1.5%, December 01, 2031	54,943,540	56,591,717
57,263,000	Government of Canada, 0.5%, September 01, 2025	55,300,107	56,332,267
56,100,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	55,546,477	55,560,108
45,487,000	Government of Canada, 5%, June 01, 2037	53,456,569	53,515,183
64,911,000	Government of Canada, 2%, December 01, 2051	51,967,340	49,601,967
53,725,000	Government of Canada, 2.75%, December 01, 2055	48,275,851	47,737,803
42,237,000	Province of Ontario, 4.65%, June 02, 2041	47,015,351	44,607,967
36,565,000	Government of Canada, 4%, June 01, 2041	39,456,986	39,797,819
40,015,000	Canada Housing Trust No. 1, 1.1%, March 15, 2031	34,870,107	35,222,319
34,602,000	Government of Canada, 3.25%, December 01, 2033	34,132,682	34,759,456
35,985,000	Government of Canada, 2%, June 01, 2032	31,912,326	33,302,373
32,261,000	Province of Quebec, 3.25%, September 01, 2032	31,320,106	31,538,995
30,769,000	Province of Ontario, 3.75%, June 02, 2032	30,552,689	31,163,629
42,742,000	Government of Canada, 1.75%, December 01, 2053	29,678,139	30,303,808
28,517,000	Province of Ontario, 4.6%, June 02, 2039	28,625,922	30,026,103
28,901,000	Province of British Columbia, 4.15%, June 18, 2034	28,591,759	29,636,589
29,345,000	Province of Ontario, 3.65%, June 02, 2033	29,101,817	29,282,644
33,156,000	Province of Alberta, 3.1%, June 01, 2050	34,238,351	27,371,780
26,802,000	Government of Canada, 4.5%, November 01, 2025	27,133,018	27,128,765
24,134,000	Province of Quebec, 4.45%, September 01, 2034	25,578,903	25,305,054

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise CI Canadian Bond Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,901,904	3,555	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,003,063	3,897	0.1

The accompanying notes are an integral part of these financial statements.



# SunWise CI Canadian Bond Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	203,425	231,428	34,990	40,091
Units issued for cash	15,167	12,040	1,366	1,999
Units redeemed	(31,935)	(40,043)	(11,625)	(7,100)
<b>Number of units at the end of year</b>	<b>186,657</b>	<b>203,425</b>	<b>24,731</b>	<b>34,990</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	15,790	18,553	3,189	3,370
Units issued for cash	1,005	453	35	-
Units redeemed	(1,588)	(3,216)	(1,576)	(181)
<b>Number of units at the end of year</b>	<b>15,207</b>	<b>15,790</b>	<b>1,648</b>	<b>3,189</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	60	60	66	66
Units issued for cash	-	-	-	-
Units redeemed	-	-	-	-
<b>Number of units at the end of year</b>	<b>60</b>	<b>60</b>	<b>66</b>	<b>66</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise CI Canadian Bond Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	15.56	2,905	186,657	7.25	2.11	0.26	2.37	12.19
2023	15.11	3,074	203,425	4.73	2.12	0.25	2.37	11.82
2022	14.37	3,327	231,428	4.56	2.11	0.25	2.36	11.95
2021	16.47	4,795	291,184	7.27	2.11	0.24	2.35	11.15
2020	17.14	5,474	319,408	20.18	2.11	0.24	2.35	11.27
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	15.91	393	24,731	7.25	2.01	0.21	2.22	10.62
2023	15.43	540	34,990	4.73	2.02	0.22	2.24	10.77
2022	14.65	587	40,091	4.56	2.01	0.23	2.24	11.32
2021	16.77	819	48,830	7.27	2.01	0.24	2.25	11.79
2020	17.43	905	51,884	20.18	2.01	0.23	2.24	11.36
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	16.12	245	15,207	7.25	1.96	0.24	2.20	12.16
2023	15.63	247	15,790	4.73	1.97	0.19	2.16	9.78
2022	14.84	275	18,553	4.56	1.96	0.19	2.15	9.53
2021	16.96	387	22,826	7.27	1.96	0.19	2.15	9.69
2020	17.62	439	24,907	20.18	1.96	0.19	2.15	9.56
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	15.58	26	1,648	7.25	2.11	0.21	2.32	9.94
2023	15.12	48	3,189	4.73	2.12	0.22	2.34	10.24
2022	14.37	48	3,370	4.56	2.11	0.24	2.35	11.39
2021	16.47	75	4,554	7.27	2.11	0.27	2.38	12.88
2020	17.14	132	7,717	20.18	2.11	0.27	2.38	12.94
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	15.78	1	60	7.25	2.01	0.26	2.27	13.00
2023	15.36	1	60	4.73	2.01	0.26	2.27	13.00
2022	14.61	1	60	4.56	2.01	0.26	2.27	13.00
2021	16.74	1	60	7.27	2.01	0.26	2.27	13.00
2020	17.42	2	131	20.18	2.01	0.26	2.27	13.00
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	14.18	1	66	7.25	1.96	0.25	2.21	13.00
2023	13.78	1	66	4.73	1.96	0.25	2.21	13.00
2022	13.10	1	66	4.56	1.96	0.25	2.21	13.00
2021	14.99	1	66	7.27	1.96	0.25	2.21	13.00
2020	15.58	1	66	20.18	1.96	0.25	2.21	13.00

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise CI 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 Premier Bond Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	311	329
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	313	330
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	312	329
<b>*Investments at cost</b>	330	357
<b>Net assets attributable to contractholders per unit:</b>		
Class A	15.52	15.12
Class B	16.32	15.84
Class C	16.86	16.37
Class 2001 A	15.65	15.23
Class 2001 B	16.40	15.93
Class 2001 C	16.89	16.38

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	13	13
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(4)	(10)
Change in unrealized appreciation (depreciation) in value of investments	8	22
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	17	25
<b>Expenses (Note 6)</b>		
Management fees	5	6
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	1	1
	8	9
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	9	16
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.39	0.70
Class B	0.48	0.79
Class C	0.49	0.82
Class 2001 A	0.41	0.62
Class 2001 B	0.47	0.75
Class 2001 C	0.48	0.83
<b>Weighted average number of units:</b>		
Class A	58	58
Class B	55	55
Class C	54	54
Class 2001 A	9,562	11,488
Class 2001 B	4,137	4,833
Class 2001 C	6,174	6,540

For inception date of the Fund, 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 Premier Bond Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	329	380
Increase (decrease) in net assets from operations attributable to contractholders	9	16
<b>Unit transactions</b>		
Proceeds from issuance of units	12	7
Amounts paid on redemption of units	(38)	(74)
Net increase (decrease) from unit transactions	(26)	(67)
<b>Net assets attributable to contractholders at the end of year</b>	312	329

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	9	16
Adjustments for:		
Net realized (gain) loss on sale of investments	4	10
Change in unrealized (appreciation) depreciation in value of investments	(8)	(22)
Proceeds from sale of investments	48	80
Purchase of investments	(13)	(5)
Non-cash distributions from investments	(13)	(13)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	27	67
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	12	7
Amounts paid on redemption of units	(38)	(74)
<b>Net cash from (used in) financing activities</b>	(26)	(67)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	1	1
<b>Cash (bank overdraft), end of year</b>	2	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise CI Canadian Premier Bond Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
32,133	CI Canadian Bond Fund (Series I)	330,371	310,736	99.7
<b>Total Investment Portfolio</b>		<b>330,371</b>	<b>310,736</b>	<b>99.7</b>
Other Net Assets (Liabilities)			1,024	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>311,760</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
62,641,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671
62,817,000	Government of Canada, 1.5%, December 01, 2031	54,943,540	56,591,717
57,263,000	Government of Canada, 0.5%, September 01, 2025	55,300,107	56,332,267
56,100,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	55,546,477	55,560,108
45,487,000	Government of Canada, 5%, June 01, 2037	53,456,569	53,515,183
64,911,000	Government of Canada, 2%, December 01, 2051	51,967,340	49,601,967
53,725,000	Government of Canada, 2.75%, December 01, 2055	48,275,851	47,737,803
42,237,000	Province of Ontario, 4.65%, June 02, 2041	47,015,351	44,607,967
36,565,000	Government of Canada, 4%, June 01, 2041	39,456,986	39,797,819
40,015,000	Canada Housing Trust No. 1, 1.1%, March 15, 2031	34,870,107	35,222,319
34,602,000	Government of Canada, 3.25%, December 01, 2033	34,132,682	34,759,456
35,985,000	Government of Canada, 2%, June 01, 2032	31,912,326	33,302,373
32,261,000	Province of Quebec, 3.25%, September 01, 2032	31,320,106	31,538,995
30,769,000	Province of Ontario, 3.75%, June 02, 2032	30,552,689	31,163,629
42,742,000	Government of Canada, 1.75%, December 01, 2053	29,678,139	30,303,808
28,517,000	Province of Ontario, 4.6%, June 02, 2039	28,625,922	30,026,103
28,901,000	Province of British Columbia, 4.15%, June 18, 2034	28,591,759	29,636,589
29,345,000	Province of Ontario, 3.65%, June 02, 2033	29,101,817	29,282,644
33,156,000	Province of Alberta, 3.1%, June 01, 2050	34,238,351	27,371,780
26,802,000	Government of Canada, 4.5%, November 01, 2025	27,133,018	27,128,765
24,134,000	Province of Quebec, 4.45%, September 01, 2034	25,578,903	25,305,054

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise CI Canadian Premier Bond Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,901,904	311	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,003,063	329	-

The accompanying notes are an integral part of these financial statements.

# SunWise CI Canadian Premier Bond Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	58	58	55	55
Units issued for cash	-	-	-	-
Units redeemed	-	-	-	-
<b>Number of units at the end of year</b>	58	58	55	55

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	54	54	9,850	13,302
Units issued for cash	-	-	-	-
Units redeemed	-	-	(512)	(3,452)
<b>Number of units at the end of year</b>	54	54	9,338	9,850

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	4,407	5,230	6,499	6,765
Units issued for cash	458	-	308	439
Units redeemed	(1,232)	(823)	(688)	(705)
<b>Number of units at the end of year</b>	3,633	4,407	6,119	6,499

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	-

For inception date of the Fund, 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 Premier Bond Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>									
2024	15.52		1	58	8.21	2.32	0.30	2.62	13.00
2023	15.12		1	58	5.38	2.31	0.30	2.61	13.00
2022	14.42		1	58	5.50	2.31	0.30	2.61	13.00
2021	16.56		11	677	4.75	2.31	0.30	2.61	13.00
2020	17.29		12	677	6.27	2.31	0.30	2.61	13.00
<b>Class B</b> <sup>(1) (2) (3)</sup>									
2024	16.32		1	55	8.21	2.11	0.27	2.38	13.00
2023	15.84		1	55	5.38	2.11	0.27	2.38	13.00
2022	15.04		1	55	5.50	2.11	0.27	2.38	13.00
2021	17.21		11	667	4.75	2.12	0.28	2.40	13.00
2020	17.93		12	667	6.27	2.11	0.28	2.39	13.00
<b>Class C</b> <sup>(1) (2) (3)</sup>									
2024	16.86		1	54	8.21	1.96	0.25	2.21	13.00
2023	16.37		1	54	5.38	1.96	0.25	2.21	13.00
2022	15.54		1	54	5.50	1.96	0.25	2.21	13.00
2021	17.77		12	657	4.75	1.96	0.27	2.23	13.00
2020	18.48		12	657	6.27	1.96	0.27	2.23	13.00
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>									
2024	15.65		146	9,338	8.21	2.31	0.27	2.58	11.77
2023	15.23		150	9,850	5.38	2.32	0.28	2.60	11.90
2022	14.52		193	13,302	5.50	2.31	0.27	2.58	11.80
2021	16.67		276	16,548	4.75	2.31	0.27	2.58	11.70
2020	17.39		315	18,087	6.27	2.31	0.27	2.58	11.67
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>									
2024	16.40		60	3,633	8.21	2.11	0.26	2.37	12.16
2023	15.93		70	4,407	5.38	2.12	0.27	2.39	12.77
2022	15.15		79	5,230	5.50	2.11	0.27	2.38	12.69
2021	17.36		124	7,146	4.75	2.11	0.27	2.38	12.70
2020	18.07		136	7,540	6.27	2.11	0.27	2.38	12.50
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>									
2024	16.89		103	6,119	8.21	1.96	0.29	2.25	14.78
2023	16.38		106	6,499	5.38	1.97	0.29	2.26	14.54
2022	15.56		105	6,765	5.50	1.96	0.29	2.25	14.56
2021	17.81		146	8,180	4.75	1.96	0.28	2.24	14.56
2020	18.52		168	9,075	6.27	1.96	0.29	2.25	14.55

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise CI Canadian Premier 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 Global Bond Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	297	344
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	299	346
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	298	345
<b>*Investments at cost</b>	308	365
<b>Net assets attributable to contractholders per unit:</b>		
Class A	12.01	11.73
Class B	12.34	12.03
Class C	12.60	12.28
Class 2001 A	11.96	11.71
Class 2001 B	12.25	11.98
Class 2001 C	12.50	12.19

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	9	9
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(4)	(2)
Change in unrealized appreciation (depreciation) in value of investments	10	9
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	15	16
<b>Expenses (Note 6)</b>		
Management fees	5	5
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	1	1
	8	8
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	7	8
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.27	0.27
Class B	0.31	0.28
Class C	0.32	0.31
Class 2001 A	0.25	0.24
Class 2001 B	0.19	0.29
Class 2001 C	0.20	0.30
<b>Weighted average number of units:</b>		
Class A	19,920	22,373
Class B	4,737	5,200
Class C	813	802
Class 2001 A	80	80
Class 2001 B	328	515
Class 2001 C	485	790

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise CI Global Bond Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	345	350
Increase (decrease) in net assets from operations attributable to contractholders	7	8
<b>Unit transactions</b>		
Proceeds from issuance of units	39	3
Amounts paid on redemption of units	(93)	(16)
Net increase (decrease) from unit transactions	(54)	(13)
<b>Net assets attributable to contractholders at the end of year</b>	298	345

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	7	8
Adjustments for:		
Net realized (gain) loss on sale of investments	4	2
Change in unrealized (appreciation) depreciation in value of investments	(10)	(9)
Proceeds from sale of investments	64	21
Purchase of investments	(2)	-
Non-cash distributions from investments	(9)	(9)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	54	14
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	39	3
Amounts paid on redemption of units	(93)	(16)
<b>Net cash from (used in) financing activities</b>	(54)	(13)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of year	2	1
<b>Cash (bank overdraft), end of year</b>	2	2
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise CI Global Bond Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
38,177	CI Global Bond Fund (Series I)	307,762	297,019	99.7
<b>Total Investment Portfolio</b>		<b>307,762</b>	<b>297,019</b>	<b>99.7</b>
Other Net Assets (Liabilities)			941	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>297,960</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,174,935	CI Emerging Markets Bond Fund (Series I)	21,138,234	19,054,175
7,415,000	United States Treasury Bond, 3.63%, May 31, 2028	9,883,549	10,425,741
7,070,000	Government of Canada, 3%, June 01, 2034	6,922,279	6,948,220
4,200,000	Kingdom of Spain, 3.25%, April 30, 2034	6,121,607	6,370,219
4,173,000	Federal Republic of Germany, Series 189, 2.1%, April 12, 2029	5,994,233	6,209,332
4,105,000	French Republic, Zero Coupon, November 25, 2030	6,239,663	5,206,740
3,463,000	United States Treasury Bond, 4.13%, October 31, 2026	4,848,461	4,967,000
540,400,000	Government of Japan, Ten Year Bond, 0.1%, December 20, 2030	6,175,829	4,747,537
3,200,000	Federal Republic of Germany, 2.2%, February 15, 2034	4,576,650	4,713,727
3,709,944	United States Treasury Bond, Inflation Indexed, 0.13%, July 15, 2031	4,877,004	4,696,722
2,900,000	Kingdom of Spain, 3.5%, May 31, 2029	4,320,587	4,494,396
5,549,000	Government of Australia Treasury Bond, Series 166, 3%, November 21, 2033	4,417,123	4,457,172
	Cash & Cash Equivalents		4,440,251
2,900,000	Federal Republic of Germany, 2.6%, August 15, 2034	4,505,809	4,405,423
4,380,000	Government of Canada, 3.25%, November 01, 2026	4,387,098	4,404,708
471,700,000	Government of Japan, Ten Year Bond, 0.1%, March 20, 2031	5,254,425	4,132,357
3,947,000	United States Treasury Bond, 2.25%, February 15, 2052	4,724,230	3,447,386
2,854,175	Government of Canada, Real Return Bond, 4%, December 01, 2031	3,527,287	3,369,416
2,297,000	Federal Republic of Germany, 1.8%, August 15, 2053	2,875,179	2,881,979
2,550,000	Government of Canada, 3.5%, September 01, 2029	2,599,394	2,609,069
387,400,000	Government of Japan, Thirty Year Bond, 0.7%, December 20, 2051	4,091,342	2,482,038
1,695,000	United Kingdom Treasury Bond, 3.75%, October 22, 2053	2,480,868	2,420,156
1,573,000	United States Treasury Bond, 4.25%, May 31, 2025	2,155,043	2,260,763
2,096,000	Government of Canada, 1.75%, December 01, 2053	1,522,744	1,486,051
840,000	Kingdom of Spain, 4%, October 31, 2054	1,235,214	1,318,737

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise CI Global Bond Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Bond Fund	190,849	297	0.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Bond Fund	212,470	344	0.2

The accompanying notes are an integral part of these financial statements.

# SunWise CI Global Bond Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	21,925	22,885	5,098	5,251
Units issued for cash	2,751	287	472	-
Units redeemed	(5,501)	(1,247)	(1,172)	(153)
<b>Number of units at the end of year</b>	19,175	21,925	4,398	5,098

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	807	797	80	80
Units issued for cash	24	25	-	-
Units redeemed	(14)	(15)	-	-
<b>Number of units at the end of year</b>	817	807	80	80

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	515	515	790	790
Units issued for cash	-	-	-	-
Units redeemed	(430)	-	(700)	-
<b>Number of units at the end of year</b>	85	515	90	790

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	3
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>3</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise CI Global Bond Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	12.01	230	19,175	3.36	2.18	0.26	2.44	11.77
2023	11.73	257	21,925	2.76	2.18	0.25	2.43	11.55
2022	11.45	262	22,885	4.04	2.17	0.25	2.42	11.73
2021	12.91	377	29,246	8.06	2.17	0.25	2.42	11.73
2020	14.13	417	29,500	2.37	2.17	0.26	2.43	11.91
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	12.34	54	4,398	3.36	2.07	0.26	2.33	12.12
2023	12.03	61	5,098	2.76	2.08	0.25	2.33	11.88
2022	11.74	62	5,251	4.04	2.07	0.25	2.32	11.90
2021	13.22	74	5,585	8.06	2.07	0.24	2.31	11.85
2020	14.45	80	5,547	2.37	2.07	0.24	2.31	11.79
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	12.60	11	817	3.36	2.03	0.25	2.28	11.20
2023	12.28	10	807	2.76	2.03	0.26	2.29	11.29
2022	11.98	10	797	4.04	2.02	0.22	2.24	10.70
2021	13.48	16	1,172	8.06	2.02	0.23	2.25	11.05
2020	14.73	21	1,406	2.37	2.02	0.23	2.25	11.17
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	11.96	1	80	3.36	2.17	0.28	2.45	13.11
2023	11.71	1	80	2.76	2.17	0.28	2.45	13.11
2022	11.48	1	80	4.04	2.17	0.28	2.45	14.47
2021	12.97	3	232	8.06	2.17	0.31	2.48	14.98
2020	14.19	3	218	2.37	2.17	0.33	2.50	14.98
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	12.25	1	85	3.36	2.07	0.27	2.34	13.00
2023	11.98	6	515	2.76	2.08	0.30	2.38	13.00
2022	11.69	6	515	4.04	2.08	0.28	2.36	13.00
2021	13.17	7	515	8.06	2.06	0.29	2.35	13.00
2020	14.40	7	515	2.37	2.07	0.29	2.36	13.00
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	12.50	1	90	3.36	2.02	0.31	2.33	13.00
2023	12.19	10	790	2.76	2.04	0.29	2.33	13.00
2022	11.89	9	790	4.04	2.02	0.27	2.29	13.00
2021	13.39	11	790	8.06	2.02	0.27	2.29	13.00
2020	14.63	12	790	2.37	2.02	0.28	2.30	13.00

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.



# SunWise CI Global 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 High Income Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	45,781	47,066
Cash	184	301
Fees rebate receivable	2	2
Interest receivable	-	-
Receivable for investments sold	6	14
Receivable for unit subscriptions	-	-
	45,973	47,383
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	71	72
Administration fees payable	10	11
Insurance fees payable	26	26
	108	109
<b>Net assets attributable to contractholders</b>	<b>45,865</b>	<b>47,274</b>
<b>*Investments at cost</b>	<b>34,801</b>	<b>39,732</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	42.69	37.65
Class B	44.81	39.43
Class C	46.69	41.00
Class 2001 A	42.54	37.53
Class 2001 B	45.11	39.67
Class 2001 C	46.62	40.95

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	2,280	2,168
Capital gain distributions from investments	1,361	1,798
Net realized gain (loss) on sale of investments	1,549	1,193
Change in unrealized appreciation (depreciation) in value of investments	1,847	(1,111)
Other income		
Interest	2	4
Fees rebate (Note 6)	-	-
	7,039	4,052
<b>Expenses (Note 6)</b>		
Management fees	736	789
Administration fees	111	118
Insurance fees	275	295
Harmonized sales tax	104	110
	1,226	1,312
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>5,813</b>	<b>2,740</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	4.98	1.99
Class B	5.41	2.15
Class C	5.76	2.35
Class 2001 A	4.90	2.01
Class 2001 B	5.36	2.24
Class 2001 C	5.69	2.35
<b>Weighted average number of units:</b>		
Class A	854,761	1,001,071
Class B	161,189	189,631
Class C	48,173	59,954
Class 2001 A	51,292	65,113
Class 2001 B	13,164	15,749
Class 2001 C	14,454	15,344

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 High Income Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	47,274	51,390
Increase (decrease) in net assets from operations attributable to contractholders	5,813	2,740
<b>Unit transactions</b>		
Proceeds from issuance of units	1,644	715
Amounts paid on redemption of units	(8,866)	(7,571)
Net increase (decrease) from unit transactions	(7,222)	(6,856)
<b>Net assets attributable to contractholders at the end of year</b>	45,865	47,274

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	5,813	2,740
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,549)	(1,193)
Change in unrealized (appreciation) depreciation in value of investments	(1,847)	1,111
Proceeds from sale of investments	8,364	8,605
Purchase of investments	(34)	-
Non-cash distributions from investments	(3,641)	(3,966)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	72
Increase (decrease) in administration fees payable	(1)	11
Increase (decrease) in insurance fees payable	-	26
(Increase) decrease in fees rebate receivable	-	(2)
<b>Net cash from (used in) operating activities</b>	7,104	7,404
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,644	715
Amounts paid on redemption of units	(8,865)	(7,899)
<b>Net cash from (used in) financing activities</b>	(7,221)	(7,184)
Net increase (decrease) in cash	(117)	220
Cash (bank overdraft), beginning of year	301	81
<b>Cash (bank overdraft), end of year</b>	184	301
<b>Supplementary Information:</b>		
Interest received*	2	4
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise CI High Income Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
3,813,429	CI High Income Fund (Series I)	34,801,063	45,780,591	99.8
<b>Total Investment Portfolio</b>		<b>34,801,063</b>	<b>45,780,591</b>	<b>99.8</b>
Other Net Assets (Liabilities)			84,742	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>45,865,333</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
822,051	Cheniere Energy Inc.	55,094,294	253,902,685
1,705,238	Williams Cos., Inc. (The)	66,320,288	132,658,639
	Cash & Cash Equivalents		113,718,649
6,514,991	First Capital REIT	123,866,812	110,494,247
3,866,011	CI Global Infrastructure Private Pool (ETF CS Series)	81,163,697	104,614,258
1,705,672	Ferrovial SE	43,857,559	103,112,466
369,011	Targa Resources Corp.	28,366,027	94,682,623
1,107,278	Ventas Inc.	75,643,660	93,732,667
1,725,169	American Homes 4 Rent, Class A	48,956,263	92,795,769
2,981,158	CI Global Financial Sector ETF (Common Units)	65,244,112	90,925,319
1,184,445	Toronto-Dominion Bank (The)	94,247,692	90,645,576
4,859,353	RioCan REIT	89,842,741	88,828,973
1,436,923	Enbridge Inc.	69,729,814	87,666,672
7,111,849	Transurban Group	54,342,011	84,724,969
5,020,355	CI Private Markets Growth Fund (Series I)	71,485,082	84,342,228
1,863,524	Canadian Apartment Properties REIT	91,869,112	79,442,028
56,798	Equinix Inc.	49,573,513	76,981,580
487,780	Prologis Inc.	48,528,655	74,112,544
1,794,103	Brixmor Property Group Inc.	59,259,489	71,797,505
4,581,180	CI Private Markets Income Fund (Series I)	64,105,555	69,564,914
1,623,886	VICI Properties Inc.	58,889,025	68,183,587
2,013,027	AT&T Inc.	49,916,528	65,887,856
1,404,211	Manulife Financial Corp.	32,423,285	62,009,958
476,962	Sempra Energy	36,990,171	60,141,624
425,023	Bank of Montreal	52,588,304	59,311,960

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise CI High Income Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI High Income Fund	5,498,449	45,781	0.8

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI High Income Fund	5,228,531	47,066	0.9

The accompanying notes are an integral part of these financial statements.

# SunWise CI High Income Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	924,931	1,049,797	174,166	205,127
Units issued for cash	33,026	14,968	6,053	2,338
Units redeemed	(154,456)	(139,834)	(35,406)	(33,299)
<b>Number of units at the end of year</b>	<b>803,501</b>	<b>924,931</b>	<b>144,813</b>	<b>174,166</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	53,059	64,353	58,545	76,421
Units issued for cash	445	541	-	418
Units redeemed	(12,510)	(11,835)	(12,105)	(18,294)
<b>Number of units at the end of year</b>	<b>40,994</b>	<b>53,059</b>	<b>46,440</b>	<b>58,545</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	15,221	16,619	14,810	15,955
Units issued for cash	213	1,149	78	81
Units redeemed	(3,374)	(2,547)	(1,214)	(1,226)
<b>Number of units at the end of year</b>	<b>12,060</b>	<b>15,221</b>	<b>13,674</b>	<b>14,810</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise CI High Income Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	42.69	34,305	803,501	4.08	2.50	0.23	2.73	9.20
2023	37.65	34,824	924,931	8.07	2.50	0.23	2.73	9.06
2022	35.57	37,337	1,049,797	5.83	2.50	0.23	2.73	9.19
2021	38.78	46,007	1,186,309	4.03	2.49	0.23	2.72	9.29
2020	33.19	45,770	1,379,234	5.21	2.49	0.23	2.72	9.40
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	44.81	6,489	144,813	4.08	2.30	0.22	2.52	9.51
2023	39.43	6,867	174,166	8.07	2.30	0.22	2.52	9.37
2022	37.17	7,625	205,127	5.83	2.30	0.22	2.52	9.62
2021	40.44	9,969	246,498	4.03	2.29	0.22	2.51	9.78
2020	34.54	9,677	280,197	5.21	2.29	0.22	2.51	9.58
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	46.69	1,914	40,994	4.08	2.15	0.16	2.31	7.64
2023	41.00	2,175	53,059	8.07	2.15	0.17	2.32	7.92
2022	38.57	2,482	64,353	5.83	2.15	0.18	2.33	8.31
2021	41.88	3,031	72,353	4.03	2.14	0.18	2.32	8.57
2020	35.69	2,950	82,632	5.21	2.14	0.18	2.32	8.38
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	42.54	1,975	46,440	4.08	2.50	0.27	2.77	10.86
2023	37.53	2,197	58,545	8.07	2.50	0.27	2.77	10.85
2022	35.46	2,710	76,421	5.83	2.50	0.28	2.78	11.11
2021	38.69	3,351	86,628	4.03	2.49	0.28	2.77	11.40
2020	33.12	3,131	94,521	5.21	2.49	0.28	2.77	11.33
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	45.11	544	12,060	4.08	2.30	0.16	2.46	7.08
2023	39.67	604	15,221	8.07	2.30	0.17	2.47	7.55
2022	37.38	621	16,619	5.83	2.30	0.17	2.47	7.64
2021	40.67	807	19,857	4.03	2.29	0.17	2.46	7.53
2020	34.71	793	22,861	5.21	2.29	0.17	2.46	7.61
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	46.62	638	13,674	4.08	2.15	0.19	2.34	8.98
2023	40.95	607	14,810	8.07	2.15	0.20	2.35	9.17
2022	38.55	615	15,955	5.83	2.15	0.20	2.35	9.12
2021	41.87	724	17,291	4.03	2.14	0.19	2.33	9.11
2020	35.70	653	18,281	5.21	2.14	0.19	2.33	8.91

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise CI High 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 CI Money Market Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	5,687	5,264
Cash	30	43
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	6
Receivable for unit subscriptions	-	-
	5,718	5,313
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	20	27
Payable for unit redemptions	-	-
Management fees payable	4	4
Administration fees payable	1	1
Insurance fees payable	1	1
	26	33
<b>Net assets attributable to contractholders</b>	5,692	5,280
<b>*Investments at cost</b>	5,687	5,264
<b>Net assets attributable to contractholders per unit:</b>		
Class A	12.29	11.87
Class B	12.52	12.09
Class C	12.70	12.25
Class 2001 A	12.29	11.87
Class 2001 B	12.55	12.11
Class 2001 C	12.68	12.24

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	274	224
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	-	5
Fees rebate (Note 6)	-	-
	274	229
<b>Expenses (Note 6)</b>		
Management fees	46	38
Administration fees	8	7
Insurance fees	12	10
Harmonized sales tax	7	6
	73	61
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	201	168
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.42	0.41
Class B	0.46	0.43
Class C	0.45	0.45
Class 2001 A	0.44	0.41
Class 2001 B	0.45	0.41
Class 2001 C	0.45	0.41
<b>Weighted average number of units:</b>		
Class A	345,131	278,837
Class B	28,640	38,512
Class C	80,764	53,992
Class 2001 A	12,801	23,878
Class 2001 B	1,067	1,087
Class 2001 C	2,551	5,098

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise CI Money Market Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	5,280	4,488
Increase (decrease) in net assets from operations attributable to contractholders	201	168
<b>Unit transactions</b>		
Proceeds from issuance of units	11,955	13,912
Amounts paid on redemption of units	(11,744)	(13,288)
Net increase (decrease) from unit transactions	211	624
<b>Net assets attributable to contractholders at the end of year</b>	5,692	5,280

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	201	168
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	10,259	12,552
Purchase of investments	(10,410)	(13,094)
Non-cash distributions from investments	(274)	(224)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	4
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	(224)	(592)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	11,955	13,913
Amounts paid on redemption of units	(11,744)	(13,288)
<b>Net cash from (used in) financing activities</b>	211	625
Net increase (decrease) in cash	(13)	33
Cash (bank overdraft), beginning of year	43	10
<b>Cash (bank overdraft), end of year</b>	30	43
<b>Supplementary Information:</b>		
Interest received*	-	5
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise CI Money Market Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
568,709	CI Money Market Fund (Series I)	5,687,088	5,687,088	99.9
<b>Total Investment Portfolio</b>		<b>5,687,088</b>	<b>5,687,088</b>	<b>99.9</b>
Other Net Assets (Liabilities)			4,720	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>5,691,808</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
234,191,000	Bank of Montreal, 2.37%, February 03, 2025	233,771,894	233,771,894
199,054,000	Royal Bank of Canada, 3.37%, September 29, 2025	198,568,225	198,568,225
149,869,000	CARDS II Trust, Series A, 4.33%, May 15, 2025	149,929,584	149,929,584
134,703,000	Government of Canada, 1.318%, January 03, 2025	134,673,811	134,673,811
112,335,000	Fortified Trust, Series A, 3.76%, June 23, 2025	112,119,452	112,119,452
112,000,000	Government of Canada, 3.908%, March 27, 2025	110,956,368	110,956,368
101,175,000	Government of Canada, 4.097%, February 27, 2025	100,504,507	100,504,507
98,073,000	Province of Ontario, 4.053%, June 11, 2025	96,297,991	96,297,991
90,928,000	Enbridge Pipelines Inc., 1.304%, January 03, 2025	90,908,511	90,908,511
85,700,000	Government of Canada, 4.128%, April 24, 2025	84,585,343	84,585,343
82,000,000	Government of Canada, 3.875%, May 22, 2025	80,755,069	80,755,069
75,700,000	Government of Canada, 3.204%, September 10, 2025	74,012,074	74,012,074
	Cash & Cash Equivalents		71,946,150
70,000,000	Government of Canada, 3.224%, February 12, 2025	69,727,688	69,727,688
70,000,000	Province of Ontario, 3.988%, July 16, 2025	68,485,413	68,485,413
68,500,000	Government of Canada, 3.172%, January 30, 2025	68,315,015	68,315,015
66,980,000	Province of Ontario, 4.124%, February 05, 2025	66,699,521	66,699,521
65,672,000	Metropolitan Life Global Funding I, 3.26%, April 01, 2025	65,546,045	65,546,045
65,117,000	bcIMC Realty Corp., 2.84%, June 03, 2025	64,673,063	64,673,063
65,500,000	Government of Canada, 3.161%, October 08, 2025	63,900,353	63,900,353
65,000,000	Government of Canada, 3.191%, August 13, 2025	63,715,767	63,715,767
62,957,000	Royal Bank of Canada, 1.94%, May 01, 2025	62,458,365	62,458,365
59,492,000	Toyota Credit Canada Inc., 2.11%, February 26, 2025	59,299,198	59,299,198
54,640,000	Province of Quebec, 1.48%, January 03, 2025	54,626,704	54,626,704
51,375,000	Canadian Imperial Bank of Commerce, 3.3%, May 26, 2025	51,053,680	51,053,680

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise CI Money Market Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	3,648,298	5,687	0.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	1,357,350	5,264	0.4

The accompanying notes are an integral part of these financial statements.

# SunWise CI Money Market Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	318,819	262,727	32,309	57,565
Units issued for cash	656,913	727,611	180,494	196,610
Units redeemed	(628,388)	(671,519)	(193,612)	(221,866)
<b>Number of units at the end of year</b>	<b>347,344</b>	<b>318,819</b>	<b>19,191</b>	<b>32,309</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	66,772	51,945	20,423	12,035
Units issued for cash	85,856	121,321	31,748	117,751
Units redeemed	(70,978)	(106,494)	(43,853)	(109,363)
<b>Number of units at the end of year</b>	<b>81,650</b>	<b>66,772</b>	<b>8,318</b>	<b>20,423</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	966	1,048	2,810	3,730
Units issued for cash	23,494	14,435	2,954	10,553
Units redeemed	(23,494)	(14,517)	(3,249)	(11,473)
<b>Number of units at the end of year</b>	<b>966</b>	<b>966</b>	<b>2,515</b>	<b>2,810</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise CI Money Market Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	12.29	4,269	347,344	178.62	1.19	0.12	1.31	9.86
2023	11.87	3,783	318,819	262.17	1.20	0.13	1.33	10.72
2022	11.45	3,010	262,727	267.19	1.20	0.13	1.33	11.18
2021	11.36	3,039	267,376	241.57	1.19	0.13	1.32	10.70
2020	11.47	4,034	351,714	176.77	1.19	0.14	1.33	11.57
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	12.52	240	19,191	178.62	1.10	0.14	1.24	12.62
2023	12.09	391	32,309	262.17	1.10	0.14	1.24	12.49
2022	11.66	671	57,565	267.19	1.10	0.11	1.21	10.51
2021	11.55	378	32,722	241.57	1.09	0.13	1.22	12.05
2020	11.65	569	48,833	176.77	1.09	0.13	1.22	11.57
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	12.70	1,037	81,650	178.62	1.04	0.10	1.14	9.38
2023	12.25	818	66,772	262.17	1.04	0.10	1.14	9.60
2022	11.80	613	51,945	267.19	1.05	0.10	1.15	9.74
2021	11.69	603	51,608	241.57	1.04	0.10	1.14	9.47
2020	11.77	1,458	123,877	176.77	1.04	0.11	1.15	11.03
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	12.29	102	8,318	178.62	1.19	0.09	1.28	7.49
2023	11.87	242	20,423	262.17	1.20	0.14	1.34	11.53
2022	11.46	138	12,035	267.19	1.20	0.14	1.34	12.02
2021	11.37	361	31,772	241.57	1.19	0.15	1.34	12.26
2020	11.48	629	54,775	176.77	1.19	0.15	1.34	12.26
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	12.55	12	966	178.62	1.09	0.09	1.18	5.00
2023	12.11	12	966	262.17	1.09	0.07	1.16	5.83
2022	11.67	12	1,048	267.19	1.10	0.15	1.25	13.79
2021	11.58	29	2,479	241.57	1.09	0.15	1.24	14.30
2020	11.67	57	4,901	176.77	1.09	0.15	1.24	14.03
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	12.68	32	2,515	178.62	1.04	0.14	1.18	13.00
2023	12.24	34	2,810	262.17	1.05	0.14	1.19	13.00
2022	11.80	44	3,730	267.19	1.05	0.14	1.19	13.56
2021	11.69	90	7,700	241.57	1.04	0.13	1.17	12.37
2020	11.78	107	9,098	176.77	1.04	0.13	1.17	12.23

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# Sun Wise 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 CI Short-Term Bond Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	67	97
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	67	98
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	67	98
*Investments at cost	70	105
<b>Net assets attributable to contractholders per unit:</b>		
Class A	12.02	11.55
Class B	12.52	12.01
Class C	13.08	12.51
Class 2001 A	12.13	11.64
Class 2001 B	12.71	12.20
Class 2001 C	13.18	12.59

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	3	4
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(3)	(2)
Change in unrealized appreciation (depreciation) in value of investments	5	4
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	5	6
<b>Expenses (Note 6)</b>		
Management fees	2	2
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	2	2
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	3	4
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	0.40	0.38
Class B	0.44	0.42
Class C	0.48	0.46
Class 2001 A	0.49	0.39
Class 2001 B	0.53	0.43
Class 2001 C	0.59	0.47
<b>Weighted average number of units:</b>		
Class A	506	827
Class B	499	816
Class C	489	798
Class 2001 A	5,003	5,505
Class 2001 B	279	411
Class 2001 C	318	318

For inception date of the Fund, 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 Short-Term Bond Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	98	108
Increase (decrease) in net assets from operations attributable to contractholders	3	4
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(34)	(14)
Net increase (decrease) from unit transactions	(34)	(14)
<b>Net assets attributable to contractholders at the end of year</b>	67	98

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3	4
Adjustments for:		
Net realized (gain) loss on sale of investments	3	2
Change in unrealized (appreciation) depreciation in value of investments	(5)	(4)
Proceeds from sale of investments	35	17
Purchase of investments	-	-
Non-cash distributions from investments	(3)	(4)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	33	15
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(34)	(14)
<b>Net cash from (used in) financing activities</b>	(34)	(14)
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of year	1	-
<b>Cash (bank overdraft), end of year</b>	-	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise CI Short-Term Bond Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
13,280	CI Short-Term Bond Fund (Series I)	70,259	67,075	99.5
<b>Total Investment Portfolio</b>		<b>70,259</b>	<b>67,075</b>	<b>99.5</b>
Other Net Assets (Liabilities)			333	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>67,408</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,067,000	Government of Canada, 1.5%, June 01, 2031	1,800,300	1,879,539
1,391,000	Government of Canada, 4%, March 01, 2029	1,423,106	1,448,181
1,434,000	Nissan Canada Inc., 2.1%, September 22, 2025	1,398,434	1,418,107
1,279,000	Government of Canada, 3%, April 01, 2026	1,252,818	1,279,669
1,012,000	Ford Credit Canada Co., 6.78%, September 15, 2025	1,012,000	1,032,429
964,000	Province of Alberta, 2.2%, June 01, 2026	1,010,339	953,691
845,000	Bell Canada, 3.8%, August 21, 2028	820,681	844,859
780,000	Gibson Energy Inc., 2.45%, July 14, 2025	795,442	775,360
745,000	Equitable Bank, 1.88%, November 26, 2025	741,332	734,010
695,000	Inter Pipeline Ltd., 5.76%, February 17, 2028	703,738	730,708
705,000	Bank of Montreal, 4.31%, June 01, 2027	705,000	717,599
705,000	Toronto-Dominion Bank (The), 4.21%, June 01, 2027	705,000	716,234
632,000	Primaris REIT, 5.93%, March 29, 2028	628,347	668,214
650,000	Rogers Communications Inc., 3.1%, April 15, 2025	649,649	649,275
640,000	Dream Industrial REIT, Series E, 3.97%, April 13, 2026	633,136	643,137
615,000	Bank of America Corp., Floating Rate, September 15, 2027	615,000	617,466
565,000	Chartwell Retirement Residences, 6%, December 08, 2026	564,571	587,344
589,000	Loblaws Cos., Ltd., 3.56%, December 12, 2029	589,000	586,762
560,000	General Motors Financial of Canada Ltd., 5%, February 09, 2029	558,022	580,056
600,000	Canada Housing Trust No. 1, 2.45%, December 15, 2031	572,280	567,634
550,000	Government of Canada, 3.25%, September 01, 2028	557,988	556,160
560,000	Greater Toronto Airports Authority, 2.73%, April 03, 2029	526,058	545,190
540,000	Choice Properties REIT, Series Q, 2.46%, November 30, 2026	540,000	530,502
526,000	Hyundai Capital Canada Inc., 3.2%, February 16, 2027	510,437	522,161
530,000	Canadian Imperial Bank of Commerce, Convertible, Variable Rate, January 28, 2082	532,689	511,687

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise CI Short-Term Bond Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Short-Term Bond Fund	28,508	67	0.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Short-Term Bond Fund	34,269	97	0.3

The accompanying notes are an integral part of these financial statements.

# SunWise CI Short-Term Bond Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	827	827	816	816
Units issued for cash	-	-	-	-
Units redeemed	(740)	-	(730)	-
<b>Number of units at the end of year</b>	87	827	86	816

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	798	798	5,087	6,316
Units issued for cash	-	-	-	-
Units redeemed	(710)	-	(227)	(1,229)
<b>Number of units at the end of year</b>	88	798	4,860	5,087

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	411	411	318	318
Units issued for cash	-	-	-	-
Units redeemed	(332)	-	-	-
<b>Number of units at the end of year</b>	79	411	318	318

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	-

For inception date of the Fund, 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 Short-Term Bond Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	12.02	1	87	3.74	2.32	0.31	2.63	13.00
2023	11.55	10	827	3.59	2.31	0.31	2.62	13.00
2022	11.17	9	827	6.03	2.31	0.31	2.62	13.00
2021	11.87	10	827	10.26	2.30	0.30	2.60	13.00
2020	12.22	11	827	2.94	2.30	0.29	2.59	13.00
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	12.52	1	86	3.74	2.12	0.30	2.42	13.00
2023	12.01	10	816	3.59	2.09	0.30	2.39	13.00
2022	11.58	9	816	6.03	2.10	0.29	2.39	13.00
2021	12.29	10	816	10.26	2.11	0.28	2.39	13.00
2020	12.62	10	816	2.94	2.10	0.28	2.38	13.00
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	13.08	1	88	3.74	1.97	0.29	2.26	13.00
2023	12.51	10	798	3.59	1.97	0.27	2.24	13.00
2022	12.05	10	798	6.03	1.96	0.27	2.23	13.00
2021	12.76	10	798	10.26	1.95	0.27	2.22	13.00
2020	13.09	10	798	2.94	1.95	0.27	2.22	13.00
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	12.13	59	4,860	3.74	2.32	0.31	2.63	13.93
2023	11.64	59	5,087	3.59	2.31	0.31	2.62	13.62
2022	11.25	71	6,316	6.03	2.30	0.31	2.61	13.34
2021	11.96	77	6,456	10.26	2.30	0.31	2.61	13.36
2020	12.32	82	6,655	2.94	2.30	0.31	2.61	13.54
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	12.71	1	79	3.74	2.12	0.31	2.43	14.61
2023	12.20	5	411	3.59	2.10	0.31	2.41	14.61
2022	11.76	5	411	6.03	2.12	0.26	2.38	14.61
2021	12.48	5	411	10.26	2.08	0.25	2.33	15.00
2020	12.81	4	332	2.94	2.10	0.32	2.42	15.00
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	13.18	4	318	3.74	1.97	0.25	2.22	13.00
2023	12.59	4	318	3.59	1.95	0.25	2.20	13.00
2022	12.12	4	318	6.03	1.95	0.25	2.20	13.00
2021	12.83	4	318	10.26	1.95	0.25	2.20	13.00
2020	13.16	3	241	2.94	1.95	0.25	2.20	13.00

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise CI Short-Term 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 Portfolio Series Balanced Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	40,041	40,607
Cash	297	164
Fees rebate receivable	2	2
Interest receivable	-	-
Receivable for investments sold	40	337
Receivable for unit subscriptions	-	-
	40,380	41,110
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	34	251
Management fees payable	83	83
Administration fees payable	9	9
Insurance fees payable	27	27
	153	370
<b>Net assets attributable to contractholders</b>	<b>40,227</b>	<b>40,740</b>
<b>*Investments at cost</b>	<b>32,876</b>	<b>35,714</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	25.21	22.17
Class B	27.49	24.09
Class C	28.88	25.25
Class 2001 A	25.12	22.11
Class 2001 B	27.69	24.24
Class 2001 C	28.86	25.23

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	561	-
Capital gain distributions from investments	2,434	711
Net realized gain (loss) on sale of investments	1,356	749
Change in unrealized appreciation (depreciation) in value of investments	2,272	3,144
Other income		
Interest	2	4
Fees rebate (Note 6)	-	-
	6,625	4,608
<b>Expenses (Note 6)</b>		
Management fees	851	903
Administration fees	97	103
Insurance fees	286	301
Harmonized sales tax	132	141
	1,366	1,448
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>5,259</b>	<b>3,160</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.06	1.54
Class B	3.43	1.82
Class C	3.72	1.86
Class 2001 A	3.06	1.54
Class 2001 B	3.45	1.81
Class 2001 C	3.64	1.92
<b>Weighted average number of units:</b>		
Class A	1,228,168	1,424,625
Class B	175,686	224,985
Class C	139,222	173,566
Class 2001 A	63,954	79,727
Class 2001 B	17,436	19,525
Class 2001 C	34,745	37,987

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Balanced Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	40,740	44,546
Increase (decrease) in net assets from operations attributable to contractholders	5,259	3,160
<b>Unit transactions</b>		
Proceeds from issuance of units	2,051	1,163
Amounts paid on redemption of units	(7,823)	(8,129)
Net increase (decrease) from unit transactions	(5,772)	(6,966)
<b>Net assets attributable to contractholders at the end of year</b>	40,227	40,740

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	5,259	3,160
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,356)	(749)
Change in unrealized (appreciation) depreciation in value of investments	(2,272)	(3,144)
Proceeds from sale of investments	7,553	8,114
Purchase of investments	(67)	(11)
Non-cash distributions from investments	(2,995)	(711)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	83
Increase (decrease) in administration fees payable	-	9
Increase (decrease) in insurance fees payable	-	27
(Increase) decrease in fees rebate receivable	-	(2)
<b>Net cash from (used in) operating activities</b>	6,122	6,776
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2,051	1,163
Amounts paid on redemption of units	(8,040)	(7,890)
<b>Net cash from (used in) financing activities</b>	(5,989)	(6,727)
Net increase (decrease) in cash	133	49
Cash (bank overdraft), beginning of year	164	115
<b>Cash (bank overdraft), end of year</b>	297	164
<b>Supplementary Information:</b>		
Interest received*	2	4
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.



# SunWise Portfolio Series Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,213,283	CI Portfolio Series Balanced Fund (Series I)	32,876,395	40,041,487	99.5
<b>Total Investment Portfolio</b>		<b>32,876,395</b>	<b>40,041,487</b>	<b>99.5</b>
Other Net Assets (Liabilities)			185,189	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>40,226,676</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
34,332,898	CI Canadian Bond Fund (Series I)	342,889,401	332,009,425
8,727,418	CI Munro Global Growth Equity Fund (Series I)	141,922,248	189,143,218
6,769,800	CI International Equity Fund (Series I)	135,868,241	143,718,787
	Cash & Cash Equivalents		134,069,565
12,730,095	CI Corporate Bond Fund (Series I)	125,827,305	125,200,488
14,672,608	CI Canadian Core Plus Bond Fund (Series I)	127,593,504	124,912,317
5,105,336	CI International Value Corporate Class (I Shares)	87,761,782	114,372,287
3,917,383	CI Canadian Dividend Fund (Series I)	84,248,738	113,401,961
6,703,986	CI Private Markets Growth Fund (Series I)	96,793,238	112,627,325
3,725,143	CI Synergy Canadian Corporate Class (I Shares)	69,920,988	111,914,469
3,930,036	CI Global Artificial Intelligence ETF (ETF C\$ Series)	85,781,187	106,150,272
5,068,196	CI Emerging Markets Corporate Class (I Shares)	86,647,829	103,048,075
2,211,700	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	99,447,763	98,973,575
2,728,031	CI Japan Equity Index ETF (Non-Hedged Units)	74,192,489	95,167,361
7,318,694	CI Canadian Equity Income Private Trust (Series I)	83,065,070	90,448,817
4,295,686	CI Global Short-Term Bond Fund (ETF C\$ Series)	86,867,139	86,858,771
1,435,361	CI U.S. Equity Fund (Series I)	66,158,044	81,493,176
1,967,388	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	67,585,992	76,039,546
2,321,074	CI Morningstar Canada Momentum Index ETF (Common Units)	52,550,944	74,993,901
2,477,343	CI Select Canadian Equity Fund (Series I)	54,852,529	74,964,889
1,282,440	US Equity Value Pool (Series I)	50,275,135	69,204,451
6,111,706	CI Enhanced Government Bond ETF (Hedged Common Units)	62,510,356	60,628,124
1,926,712	CI Morningstar International Value Index ETF (Unhedged Common Units)	47,485,393	59,477,599
996,143	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	37,243,290	58,761,553
2,004,964	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	38,351,923	40,740,868

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	2,909,456	40,041	1.4

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	2,930,064	40,607	1.4

The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,301,395	1,524,835	206,141	252,635
Units issued for cash	64,315	47,545	14,587	3,176
Units redeemed	(204,695)	(270,985)	(66,003)	(49,670)
<b>Number of units at the end of year</b>	<b>1,161,015</b>	<b>1,301,395</b>	<b>154,725</b>	<b>206,141</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	152,076	188,488	76,855	82,005
Units issued for cash	91	1,407	2,676	398
Units redeemed	(21,187)	(37,819)	(20,650)	(5,548)
<b>Number of units at the end of year</b>	<b>130,980</b>	<b>152,076</b>	<b>58,881</b>	<b>76,855</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	18,558	21,820	36,931	39,107
Units issued for cash	867	1,453	1,102	-
Units redeemed	(2,373)	(4,715)	(4,243)	(2,176)
<b>Number of units at the end of year</b>	<b>17,052</b>	<b>18,558</b>	<b>33,790</b>	<b>36,931</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	949
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>949</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Balanced Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	25.21	29,264	1,161,015	7.59	3.15	0.35	3.50	11.14
2023	22.17	28,855	1,301,395	1.69	3.15	0.35	3.50	11.26
2022	20.61	31,429	1,524,835	6.95	3.14	0.35	3.49	11.27
2021	23.32	39,612	1,698,417	9.64	3.14	0.35	3.49	11.29
2020	21.49	39,817	1,853,019	1.66	3.14	0.35	3.49	11.29
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	27.49	4,253	154,725	7.59	2.85	0.26	3.11	9.29
2023	24.09	4,965	206,141	1.69	2.85	0.26	3.11	9.27
2022	22.30	5,634	252,635	6.95	2.84	0.26	3.10	9.22
2021	25.14	7,224	287,379	9.64	2.84	0.27	3.11	9.35
2020	23.07	7,659	331,991	1.66	2.84	0.28	3.12	9.91
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	28.88	3,784	130,980	7.59	2.65	0.23	2.88	8.59
2023	25.25	3,840	152,076	1.69	2.65	0.23	2.88	8.61
2022	23.32	4,397	188,488	6.95	2.64	0.22	2.86	8.41
2021	26.23	6,259	238,628	9.64	2.64	0.22	2.86	8.48
2020	24.01	6,160	256,547	1.66	2.64	0.21	2.85	8.10
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	25.12	1,479	58,881	7.59	3.15	0.40	3.55	12.84
2023	22.11	1,699	76,855	1.69	3.15	0.40	3.55	12.59
2022	20.56	1,686	82,005	6.95	3.14	0.39	3.53	12.50
2021	23.28	2,112	90,747	9.64	3.14	0.39	3.53	12.34
2020	21.45	2,219	103,441	1.66	3.14	0.39	3.53	12.30
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	27.69	472	17,052	7.59	2.85	0.16	3.01	5.66
2023	24.24	450	18,558	1.69	2.85	0.16	3.01	5.60
2022	22.43	489	21,820	6.95	2.84	0.18	3.02	6.18
2021	25.26	622	24,601	9.64	2.84	0.18	3.02	6.44
2020	23.16	601	25,943	1.66	2.84	0.20	3.04	7.04
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	28.86	975	33,790	7.59	2.65	0.23	2.88	8.76
2023	25.23	931	36,931	1.69	2.65	0.24	2.89	8.91
2022	23.31	911	39,107	6.95	2.64	0.23	2.87	8.87
2021	26.21	1,211	46,210	9.64	2.64	0.23	2.87	8.58
2020	24.00	1,171	48,798	1.66	2.64	0.22	2.86	8.47

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# 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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	21,120	20,280
Cash	138	64
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	6	2
Receivable for unit subscriptions	-	-
	21,265	20,347
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	5	-
Management fees payable	43	40
Administration fees payable	5	5
Insurance fees payable	15	14
	68	59
<b>Net assets attributable to contractholders</b>	21,197	20,288
*Investments at cost	18,229	19,347
<b>Net assets attributable to contractholders per unit:</b>		
Class A	28.45	24.65
Class B	30.62	26.42
Class C	31.83	27.41
Class 2001 A	28.51	24.70
Class 2001 B	30.52	26.37
Class 2001 C	31.63	27.26

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	146	-
Capital gain distributions from investments	1,223	-
Net realized gain (loss) on sale of investments	410	(32)
Change in unrealized appreciation (depreciation) in value of investments	1,958	2,478
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	3,738	2,447
<b>Expenses (Note 6)</b>		
Management fees	440	432
Administration fees	54	53
Insurance fees	152	149
Harmonized sales tax	66	66
	712	700
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	3,026	1,747
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.84	1.98
Class B	4.22	2.29
Class C	4.44	2.33
Class 2001 A	3.86	1.98
Class 2001 B	4.15	2.19
Class 2001 C	4.37	2.37
<b>Weighted average number of units:</b>		
Class A	536,042	599,021
Class B	98,749	110,584
Class C	42,349	46,687
Class 2001 A	86,594	91,376
Class 2001 B	37	37
Class 2001 C	6,058	6,070

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Balanced Growth Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	20,288	20,745
Increase (decrease) in net assets from operations attributable to contractholders	3,026	1,747
<b>Unit transactions</b>		
Proceeds from issuance of units	226	682
Amounts paid on redemption of units	(2,343)	(2,886)
Net increase (decrease) from unit transactions	(2,117)	(2,204)
<b>Net assets attributable to contractholders at the end of year</b>	21,197	20,288

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3,026	1,747
Adjustments for:		
Net realized (gain) loss on sale of investments	(410)	32
Change in unrealized (appreciation) depreciation in value of investments	(1,958)	(2,478)
Proceeds from sale of investments	2,968	2,917
Purchase of investments	(75)	(47)
Non-cash distributions from investments	(1,369)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	40
Increase (decrease) in administration fees payable	-	5
Increase (decrease) in insurance fees payable	1	14
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	2,186	2,229
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	226	685
Amounts paid on redemption of units	(2,338)	(2,890)
<b>Net cash from (used in) financing activities</b>	(2,112)	(2,205)
Net increase (decrease) in cash	74	24
Cash (bank overdraft), beginning of year	64	40
<b>Cash (bank overdraft), end of year</b>	138	64
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Balanced Growth Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,402,335	CI Portfolio Series Balanced Growth Fund (Series I)	18,228,606	21,120,009	99.6
<b>Total Investment Portfolio</b>		<b>18,228,606</b>	<b>21,120,009</b>	<b>99.6</b>
Other Net Assets (Liabilities)			76,738	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>21,196,747</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
13,398,296	CI Canadian Bond Fund (Series I)	135,475,052	129,565,545
5,856,095	CI Munro Global Growth Equity Fund (Series I)	81,453,449	126,915,039
4,466,563	CI International Equity Fund (Series I)	90,413,593	94,822,457
3,370,998	CI International Value Corporate Class (I Shares)	57,319,303	75,518,778
2,567,631	CI Canadian Dividend Fund (Series I)	61,986,160	74,328,802
2,435,876	CI Synergy Canadian Corporate Class (I Shares)	45,586,673	73,181,018
2,598,348	CI Global Artificial Intelligence ETF (ETF C\$ Series) Cash & Cash Equivalents	56,665,182	70,181,379
3,321,872	CI Emerging Markets Corporate Class (I Shares)	56,578,561	67,541,289
1,808,048	CI Japan Equity Index ETF (Non-Hedged Units)	48,995,041	63,073,754
3,729,274	CI Private Markets Growth Fund (Series I)	53,870,048	62,651,996
4,783,590	CI Canadian Equity Income Private Trust (Series I)	54,309,474	59,118,478
950,460	CI U.S. Equity Fund (Series I)	43,788,653	53,962,760
1,297,897	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	44,373,465	50,163,719
1,628,397	CI Select Canadian Equity Fund (Series I)	35,617,142	49,275,622
4,999,855	CI Corporate Bond Fund (Series I)	46,891,349	49,173,573
1,520,466	CI Morningstar Canada Momentum Index ETF (Common Units)	34,138,100	49,126,256
5,712,040	CI Canadian Core Plus Bond Fund (Series I)	48,147,376	48,628,310
823,597	US Equity Value Pool (Series I)	32,181,830	44,443,866
913,000	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	41,052,497	40,856,750
1,262,654	CI Morningstar International Value Index ETF (Unhedged Common Units)	31,424,054	38,978,129
640,928	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	24,538,877	37,807,784
1,688,935	CI Global Short-Term Bond Fund (ETF C\$ Series)	34,154,914	34,150,266
1,025,676	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	21,327,572	23,067,453
2,317,448	CI Enhanced Government Bond ETF (Hedged Common Units)	23,337,482	22,989,084

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.



# SunWise Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,623,707	21,120	1.3

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,623,912	20,280	1.3

The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Balanced Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	565,108	631,790	103,846	121,929
Units issued for cash	7,732	24,751	199	2,371
Units redeemed	(68,347)	(91,433)	(8,243)	(20,454)
<b>Number of units at the end of year</b>	<b>504,493</b>	<b>565,108</b>	<b>95,802</b>	<b>103,846</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	43,657	49,147	91,149	91,460
Units issued for cash	86	86	45	1,287
Units redeemed	(2,360)	(5,576)	(7,017)	(1,598)
<b>Number of units at the end of year</b>	<b>41,383</b>	<b>43,657</b>	<b>84,177</b>	<b>91,149</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	37	37	6,058	6,445
Units issued for cash	-	-	-	-
Units redeemed	-	-	-	(387)
<b>Number of units at the end of year</b>	<b>37</b>	<b>37</b>	<b>6,058</b>	<b>6,058</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	699
2042	-
2041	-
2040	199
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>898</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Balanced Growth Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	28.45	14,353	504,493	6.91	3.17	0.34	3.51	10.66
2023	24.65	13,931	565,108	0.23	3.17	0.34	3.51	10.74
2022	22.67	14,325	631,790	8.95	3.16	0.34	3.50	10.70
2021	25.77	18,015	699,141	10.48	3.16	0.34	3.50	10.67
2020	23.32	18,446	790,906	2.09	3.16	0.33	3.49	10.60
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	30.62	2,934	95,802	6.91	2.87	0.23	3.10	8.02
2023	26.42	2,743	103,846	0.23	2.87	0.24	3.11	8.38
2022	24.20	2,950	121,929	8.95	2.86	0.25	3.11	8.85
2021	27.41	4,130	150,667	10.48	2.86	0.26	3.12	8.97
2020	24.71	4,138	167,491	2.09	2.86	0.26	3.12	9.11
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	31.83	1,317	41,383	6.91	2.67	0.23	2.90	8.62
2023	27.41	1,197	43,657	0.23	2.67	0.24	2.91	8.88
2022	25.06	1,231	49,147	8.95	2.66	0.23	2.89	8.59
2021	28.31	1,567	55,366	10.48	2.66	0.23	2.89	8.75
2020	25.46	1,558	61,204	2.09	2.66	0.23	2.89	8.61
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	28.51	2,400	84,177	6.91	3.17	0.33	3.50	10.44
2023	24.70	2,251	91,149	0.23	3.17	0.33	3.50	10.33
2022	22.71	2,077	91,460	8.95	3.16	0.33	3.49	10.43
2021	25.81	2,479	96,043	10.48	3.16	0.33	3.49	10.33
2020	23.36	2,241	95,948	2.09	3.16	0.31	3.47	9.94
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	30.52	1	37	6.91	2.87	0.37	3.24	13.00
2023	26.37	1	37	0.23	2.86	0.37	3.23	13.00
2022	24.17	1	37	8.95	2.86	0.37	3.23	13.00
2021	27.41	1	37	10.48	2.86	0.38	3.24	13.00
2020	24.75	19	769	2.09	2.86	0.38	3.24	13.00
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	31.63	192	6,058	6.91	2.67	0.33	3.00	12.58
2023	27.26	165	6,058	0.23	2.67	0.34	3.01	12.60
2022	24.94	161	6,445	8.95	2.66	0.32	2.98	12.16
2021	28.20	193	6,845	10.48	2.66	0.32	2.98	12.15
2020	25.39	173	6,809	2.09	2.66	0.32	2.98	12.15

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise 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 Balanced Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	14,061	14,682
Cash	101	36
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	14,163	14,720
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	29	29
Administration fees payable	4	4
Insurance fees payable	10	10
	43	43
<b>Net assets attributable to contractholders</b>	14,120	14,677
<b>*Investments at cost</b>	13,056	14,793
<b>Net assets attributable to contractholders per unit:</b>		
Class A	24.60	22.11
Class B	27.22	24.35
Class C	27.98	25.00
Class 2001 A	24.77	22.24
Class 2001 B	27.26	24.39
Class 2001 C	27.97	25.00

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	233	50
Capital gain distributions from investments	538	-
Net realized gain (loss) on sale of investments	193	(155)
Change in unrealized appreciation (depreciation) in value of investments	1,117	1,621
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	2,082	1,517
<b>Expenses (Note 6)</b>		
Management fees	308	318
Administration fees	38	39
Insurance fees	106	110
Harmonized sales tax	47	49
	499	516
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,583	1,001
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.51	1.40
Class B	2.88	1.62
Class C	3.00	1.71
Class 2001 A	2.53	1.37
Class 2001 B	2.88	1.65
Class 2001 C	2.98	1.71
<b>Weighted average number of units:</b>		
Class A	473,081	540,215
Class B	64,507	71,387
Class C	37,372	41,264
Class 2001 A	34,390	38,601
Class 2001 B	3,467	3,706
Class 2001 C	909	951

For inception date of the Fund, 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 Balanced Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	14,677	15,554
Increase (decrease) in net assets from operations attributable to contractholders	1,583	1,001
<b>Unit transactions</b>		
Proceeds from issuance of units	586	320
Amounts paid on redemption of units	(2,726)	(2,198)
Net increase (decrease) from unit transactions	(2,140)	(1,878)
<b>Net assets attributable to contractholders at the end of year</b>	14,120	14,677

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,583	1,001
Adjustments for:		
Net realized (gain) loss on sale of investments	(193)	155
Change in unrealized (appreciation) depreciation in value of investments	(1,117)	(1,621)
Proceeds from sale of investments	3,018	2,557
Purchase of investments	(315)	(182)
Non-cash distributions from investments	(771)	(50)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	29
Increase (decrease) in administration fees payable	-	4
Increase (decrease) in insurance fees payable	-	10
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	2,205	1,902
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	586	320
Amounts paid on redemption of units	(2,726)	(2,198)
<b>Net cash from (used in) financing activities</b>	(2,140)	(1,878)
Net increase (decrease) in cash	65	24
Cash (bank overdraft), beginning of year	36	12
<b>Cash (bank overdraft), end of year</b>	101	36
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Conservative Balanced Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,057,343	CI Portfolio Series Conservative Balanced Fund (Series I)	13,055,803	14,061,286	99.6
<b>Total Investment Portfolio</b>		<b>13,055,803</b>	<b>14,061,286</b>	<b>99.6</b>
Other Net Assets (Liabilities)			58,988	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>14,120,274</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
13,219,112	CI Canadian Bond Fund (Series I)	132,276,455	127,832,778
5,089,656	CI Corporate Bond Fund (Series I)	49,843,383	50,056,770
5,612,185	CI Canadian Core Plus Bond Fund (Series I)	48,943,466	47,778,211
2,240,749	CI Munro Alternative Global Growth Fund (Series I)	28,957,112	44,391,470
	Cash & Cash Equivalents		33,707,149
2,002,015	CI Private Markets Growth Fund (Series I)	28,913,500	33,633,956
1,577,422	CI International Equity Fund (Series I)	31,429,758	33,487,724
1,620,076	CI Global Short-Term Bond Fund (ETF C\$ Series)	32,761,093	32,757,937
603,900	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	27,154,001	27,024,525
1,186,069	CI International Value Corporate Class (I Shares)	19,304,305	26,570,915
914,779	CI Canadian Dividend Fund (Series I)	19,303,236	26,481,375
870,613	CI Synergy Canadian Corporate Class (I Shares)	16,450,706	26,155,835
920,897	CI Global Artificial Intelligence ETF (ETF C\$ Series)	20,057,450	24,873,428
1,171,249	CI Emerging Markets Corporate Class (I Shares)	19,804,757	23,814,191
2,370,855	CI Enhanced Government Bond ETF (Hedged Common Units)	24,146,497	23,518,882
636,490	CI Japan Equity Index ETF (Non-Hedged Units)	17,341,300	22,203,954
1,678,833	CI Canadian Equity Income Private Trust (Series I)	19,068,823	20,748,022
329,890	CI U.S. Equity Fund (Series I)	15,199,908	18,729,610
584,508	CI Select Canadian Equity Fund (Series I)	12,999,886	17,687,334
542,284	CI Morningstar Canada Momentum Index ETF (Common Units)	12,256,135	17,521,196
453,276	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	15,478,449	17,519,117
1,080,140	CI Private Markets Income Fund (Series I)	14,997,858	16,401,850
291,987	US Equity Value Pool (Series I)	11,431,349	15,756,522
747,373	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	14,296,218	15,186,619
98,159	iShares TIPS Bond ETF	15,513,792	15,034,062

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Balanced Fund	835,046	14,061	1.7

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Balanced Fund	864,584	14,682	1.7

The accompanying notes are an integral part of these financial statements.



# SunWise Portfolio Series Conservative Balanced Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	509,733	572,939	62,578	78,710
Units issued for cash	12,139	14,945	11,618	-
Units redeemed	(86,617)	(78,151)	(16,781)	(16,132)
<b>Number of units at the end of year</b>	<b>435,255</b>	<b>509,733</b>	<b>57,415</b>	<b>62,578</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	38,521	41,839	36,432	39,432
Units issued for cash	376	32	-	-
Units redeemed	(5,721)	(3,350)	(3,889)	(3,000)
<b>Number of units at the end of year</b>	<b>33,176</b>	<b>38,521</b>	<b>32,543</b>	<b>36,432</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	3,588	3,833	930	972
Units issued for cash	-	-	-	-
Units redeemed	(230)	(245)	(41)	(42)
<b>Number of units at the end of year</b>	<b>3,358</b>	<b>3,588</b>	<b>889</b>	<b>930</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	466
2042	-
2041	-
2040	47
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>513</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Conservative Balanced Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	24.60	10,707	435,255	7.45	3.17	0.34	3.51	10.86
2023	22.11	11,269	509,733	1.53	3.17	0.35	3.52	10.93
2022	20.71	11,863	572,939	10.93	3.16	0.34	3.50	10.76
2021	23.26	13,872	596,417	10.19	3.16	0.34	3.50	10.76
2020	21.88	14,365	656,544	4.72	3.16	0.34	3.50	10.69
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	27.22	1,563	57,415	7.45	2.82	0.24	3.06	8.44
2023	24.35	1,524	62,578	1.53	2.82	0.24	3.06	8.64
2022	22.70	1,787	78,710	10.93	2.81	0.23	3.04	8.21
2021	25.38	2,086	82,167	10.19	2.81	0.23	3.04	8.07
2020	23.77	2,206	92,789	4.72	2.81	0.25	3.06	8.81
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	27.98	928	33,176	7.45	2.62	0.27	2.89	10.45
2023	25.00	963	38,521	1.53	2.62	0.27	2.89	10.47
2022	23.27	973	41,839	10.93	2.61	0.26	2.87	10.10
2021	25.97	1,197	46,091	10.19	2.61	0.26	2.87	10.13
2020	24.29	1,208	49,754	4.72	2.61	0.26	2.87	10.07
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	24.77	806	32,543	7.45	3.17	0.25	3.42	7.91
2023	22.24	810	36,432	1.53	3.17	0.25	3.42	8.05
2022	20.81	821	39,432	10.93	3.16	0.26	3.42	8.21
2021	23.36	951	40,727	10.19	3.16	0.26	3.42	8.17
2020	21.95	928	42,272	4.72	3.16	0.25	3.41	8.04
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	27.26	91	3,358	7.45	2.82	0.23	3.05	8.16
2023	24.39	88	3,588	1.53	2.82	0.23	3.05	8.22
2022	22.74	87	3,833	10.93	2.81	0.25	3.06	8.98
2021	25.43	117	4,616	10.19	2.81	0.25	3.06	9.03
2020	23.82	116	4,879	4.72	2.81	0.20	3.01	7.22
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	27.97	25	889	7.45	2.62	0.33	2.95	13.00
2023	25.00	23	930	1.53	2.62	0.34	2.96	13.00
2022	23.28	23	972	10.93	2.61	0.34	2.95	13.00
2021	26.01	27	1,020	10.19	2.61	0.34	2.95	13.00
2020	24.33	25	1,023	4.72	2.61	0.28	2.89	10.62

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# Sun *Wise* Portfolio Series Conservative 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 Conservative Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	20,558	21,749
Cash	73	120
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	17	2
Receivable for unit subscriptions	-	170
	20,649	22,042
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	15	170
Management fees payable	41	44
Administration fees payable	5	5
Insurance fees payable	14	14
	75	233
<b>Net assets attributable to contractholders</b>	20,574	21,809
<b>*Investments at cost</b>	18,631	21,446
<b>Net assets attributable to contractholders per unit:</b>		
Class A	22.07	20.10
Class B	24.40	22.10
Class C	25.21	22.81
Class 2001 A	22.02	20.05
Class 2001 B	24.26	21.99
Class 2001 C	25.03	22.67

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	540	356
Capital gain distributions from investments	267	-
Net realized gain (loss) on sale of investments	302	(104)
Change in unrealized appreciation (depreciation) in value of investments	1,624	1,905
Other income		
Interest	1	3
Fees rebate (Note 6)	-	-
	2,734	2,160
<b>Expenses (Note 6)</b>		
Management fees	446	488
Administration fees	51	56
Insurance fees	150	164
Harmonized sales tax	70	75
	717	783
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	2,017	1,377
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	1.98	1.13
Class B	2.30	1.37
Class C	2.40	1.42
Class 2001 A	1.93	1.07
Class 2001 B	2.26	1.12
Class 2001 C	2.36	1.42
<b>Weighted average number of units:</b>		
Class A	756,465	880,680
Class B	125,944	149,531
Class C	38,021	50,841
Class 2001 A	37,138	57,590
Class 2001 B	4,287	5,363
Class 2001 C	23,608	24,750

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Conservative Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	21,809	24,185
Increase (decrease) in net assets from operations attributable to contractholders	2,017	1,377
<b>Unit transactions</b>		
Proceeds from issuance of units	408	680
Amounts paid on redemption of units	(3,660)	(4,433)
Net increase (decrease) from unit transactions	(3,252)	(3,753)
<b>Net assets attributable to contractholders at the end of year</b>	20,574	21,809

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,017	1,377
Adjustments for:		
Net realized (gain) loss on sale of investments	(302)	104
Change in unrealized (appreciation) depreciation in value of investments	(1,624)	(1,905)
Proceeds from sale of investments	3,943	4,768
Purchase of investments	(34)	(183)
Non-cash distributions from investments	(807)	(356)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	44
Increase (decrease) in administration fees payable	-	5
Increase (decrease) in insurance fees payable	-	14
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	3,190	3,867
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	578	510
Amounts paid on redemption of units	(3,815)	(4,263)
<b>Net cash from (used in) financing activities</b>	(3,237)	(3,753)
Net increase (decrease) in cash	(47)	114
Cash (bank overdraft), beginning of year	120	6
<b>Cash (bank overdraft), end of year</b>	73	120
<b>Supplementary Information:</b>		
Interest received*	1	3
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Conservative Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,364,365	CI Portfolio Series Conservative Fund (Series I)	18,631,063	20,557,704	99.9
<b>Total Investment Portfolio</b>		<b>18,631,063</b>	<b>20,557,704</b>	<b>99.9</b>
Other Net Assets (Liabilities)			16,643	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>20,574,347</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
17,504,502	CI Canadian Bond Fund (Series I)	175,680,897	169,273,784
7,521,470	CI Canadian Core Plus Bond Fund (Series I)	66,236,563	64,032,532
6,255,735	CI Corporate Bond Fund (Series I)	61,184,088	61,525,157
2,101,812	CI Global Short-Term Bond Fund (ETF C\$ Series)	42,503,147	42,498,639
1,918,480	CI Munro Alternative Global Growth Fund (Series I)	25,003,186	38,007,011
	Cash & Cash Equivalents		35,796,552
3,156,315	CI Enhanced Government Bond ETF (Hedged Common Units)	32,754,126	31,310,645
1,833,651	CI Private Markets Growth Fund (Series I)	26,367,770	30,805,433
680,700	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	30,607,267	30,461,325
1,352,741	CI International Equity Fund (Series I)	26,951,879	28,717,876
1,013,539	CI International Value Corporate Class (I Shares)	17,440,112	22,705,818
779,860	CI Canadian Dividend Fund (Series I)	16,458,681	22,575,699
741,519	CI Synergy Canadian Corporate Class (I Shares)	14,169,736	22,277,457
772,387	CI Global Artificial Intelligence ETF (ETF C\$ Series)	16,873,398	20,862,173
1,003,057	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	19,187,323	20,382,118
1,001,762	CI Emerging Markets Corporate Class (I Shares)	17,203,969	20,368,120
130,338	iShares TIPS Bond ETF	20,534,275	19,962,607
543,705	CI Japan Equity Index ETF (Non-Hedged Units)	14,784,052	18,967,149
1,437,040	CI Canadian Equity Income Private Trust (Series I)	16,345,328	17,759,801
287,090	CI U.S. Equity Fund (Series I)	13,227,436	16,299,647
388,401	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	13,371,056	15,011,699
494,923	CI Select Canadian Equity Fund (Series I)	11,097,152	14,976,481
461,971	CI Morningstar Canada Momentum Index ETF (Common Units)	10,273,184	14,926,283
1,894,076	CI Global Bond Fund (Series I)	15,466,749	14,735,914
1,442,267	CI Global Bond Currency Neutral Fund (Series I)	14,567,305	14,636,992

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	880,274	20,558	2.3

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	918,592	21,749	2.4

The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Conservative Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	807,619	943,865	135,523	159,287
Units issued for cash	12,891	29,120	3,841	2,263
Units redeemed	(119,655)	(165,366)	(21,736)	(26,027)
<b>Number of units at the end of year</b>	<b>700,855</b>	<b>807,619</b>	<b>117,628</b>	<b>135,523</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	43,883	54,582	46,765	62,551
Units issued for cash	1,368	429	289	2,424
Units redeemed	(9,795)	(11,128)	(17,416)	(18,210)
<b>Number of units at the end of year</b>	<b>35,456</b>	<b>43,883</b>	<b>29,638</b>	<b>46,765</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	4,332	5,731	23,966	25,783
Units issued for cash	78	85	-	-
Units redeemed	(165)	(1,484)	(575)	(1,817)
<b>Number of units at the end of year</b>	<b>4,245</b>	<b>4,332</b>	<b>23,391</b>	<b>23,966</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	43
2043	412
2042	-
2041	-
2040	39
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>494</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.



# SunWise Portfolio Series Conservative Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	22.07	15,469	700,855	3.96	3.15	0.35	3.50	11.18
2023	20.10	16,236	807,619	2.33	3.15	0.34	3.49	10.93
2022	18.94	17,873	943,865	8.13	3.14	0.34	3.48	10.91
2021	21.44	23,078	1,076,448	7.90	3.14	0.35	3.49	11.02
2020	20.50	25,615	1,249,244	8.01	3.14	0.35	3.49	11.08
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	24.40	2,870	117,628	3.96	2.75	0.22	2.97	7.91
2023	22.10	2,996	135,523	2.33	2.75	0.22	2.97	7.95
2022	20.71	3,299	159,287	8.13	2.74	0.23	2.97	8.55
2021	23.33	4,921	210,936	7.90	2.74	0.23	2.97	8.34
2020	22.20	5,140	231,549	8.01	2.74	0.23	2.97	8.26
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	25.21	894	35,456	3.96	2.60	0.26	2.86	10.20
2023	22.81	1,001	43,883	2.33	2.60	0.27	2.87	10.45
2022	21.36	1,166	54,582	8.13	2.59	0.27	2.86	10.54
2021	24.03	1,418	59,032	7.90	2.59	0.28	2.87	10.72
2020	22.84	1,634	71,554	8.01	2.59	0.28	2.87	10.92
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	22.02	653	29,638	3.96	3.15	0.35	3.50	11.09
2023	20.05	938	46,765	2.33	3.15	0.36	3.51	11.32
2022	18.88	1,181	62,551	8.13	3.14	0.36	3.50	11.46
2021	21.38	1,444	67,524	7.90	3.14	0.38	3.52	12.13
2020	20.46	1,682	82,222	8.01	3.14	0.37	3.51	11.86
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	24.26	103	4,245	3.96	2.75	0.31	3.06	11.52
2023	21.99	95	4,332	2.33	2.74	0.31	3.05	11.21
2022	20.63	118	5,731	8.13	2.74	0.30	3.04	10.96
2021	23.25	143	6,165	7.90	2.74	0.28	3.02	10.20
2020	22.13	147	6,657	8.01	2.74	0.27	3.01	9.94
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	25.03	585	23,391	3.96	2.60	0.34	2.94	13.30
2023	22.67	543	23,966	2.33	2.60	0.35	2.95	13.32
2022	21.24	548	25,783	8.13	2.59	0.34	2.93	13.30
2021	23.91	603	25,206	7.90	2.59	0.34	2.93	13.30
2020	22.74	660	29,014	8.01	2.59	0.34	2.93	13.29

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# Sun *Wise* 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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	9,150	9,036
Cash	53	42
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	11	1
Receivable for unit subscriptions	-	-
	9,215	9,079
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	10	-
Management fees payable	19	18
Administration fees payable	2	2
Insurance fees payable	8	8
	39	28
<b>Net assets attributable to contractholders</b>	9,176	9,051
<b>*Investments at cost</b>	6,531	7,166
<b>Net assets attributable to contractholders per unit:</b>		
Class A	23.05	19.76
Class B	25.29	21.57
Class C	27.38	23.28
Class 2001 A	22.92	19.65
Class 2001 B	25.34	21.64
Class 2001 C	26.92	22.92

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	32	-
Capital gain distributions from investments	515	-
Net realized gain (loss) on sale of investments	535	236
Change in unrealized appreciation (depreciation) in value of investments	749	919
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,832	1,156
<b>Expenses (Note 6)</b>		
Management fees	198	194
Administration fees	24	24
Insurance fees	89	88
Harmonized sales tax	28	28
	339	334
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,493	822
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	3.38	1.63
Class B	3.76	1.97
Class C	4.11	2.14
Class 2001 A	3.29	1.53
Class 2001 B	3.70	1.87
Class 2001 C	4.01	2.03
<b>Weighted average number of units:</b>		
Class A	251,357	289,644
Class B	68,807	72,119
Class C	85,133	88,244
Class 2001 A	9,625	10,927
Class 2001 B	45	1,509
Class 2001 C	515	523

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Growth Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	9,051	9,370
Increase (decrease) in net assets from operations attributable to contractholders	1,493	822
<b>Unit transactions</b>		
Proceeds from issuance of units	157	301
Amounts paid on redemption of units	(1,525)	(1,442)
Net increase (decrease) from unit transactions	(1,368)	(1,141)
<b>Net assets attributable to contractholders at the end of year</b>	9,176	9,051

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,493	822
Adjustments for:		
Net realized (gain) loss on sale of investments	(535)	(236)
Change in unrealized (appreciation) depreciation in value of investments	(749)	(919)
Proceeds from sale of investments	1,733	1,529
Purchase of investments	(26)	(52)
Non-cash distributions from investments	(547)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	18
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	-	8
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	1,369	1,172
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	157	301
Amounts paid on redemption of units	(1,515)	(1,470)
<b>Net cash from (used in) financing activities</b>	(1,358)	(1,169)
Net increase (decrease) in cash	11	3
Cash (bank overdraft), beginning of year	42	39
<b>Cash (bank overdraft), end of year</b>	53	42
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Growth Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
385,117	CI Portfolio Series Growth Fund (Series I)	6,531,428	9,150,072	99.7
<b>Total Investment Portfolio</b>		<b>6,531,428</b>	<b>9,150,072</b>	<b>99.7</b>
Other Net Assets (Liabilities)			26,026	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>9,176,098</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,632,918	CI Munro Global Growth Equity Fund (Series I)	67,012,037	100,405,985
3,534,605	CI International Equity Fund (Series I)	71,378,826	75,037,540
2,060,330	CI Canadian Dividend Fund (Series I)	49,946,587	59,643,244
2,643,064	CI International Value Corporate Class (I Shares)	45,794,148	59,211,242
1,927,563	CI Synergy Canadian Corporate Class (I Shares)	36,355,610	57,909,783
2,056,240	CI Global Artificial Intelligence ETF (ETF C\$ Series)	45,327,669	55,539,042
2,628,504	CI Emerging Markets Corporate Class (I Shares)	44,898,518	53,443,533
5,437,779	CI Canadian Bond Fund (Series I)	53,941,320	52,584,954
1,430,120	CI Japan Equity Index ETF (Non-Hedged Units)	38,652,045	49,889,736
3,735,911	CI Canadian Equity Income Private Trust (Series I)	42,496,577	46,170,630
749,247	CI U.S. Equity Fund (Series I)	34,518,431	42,538,791
1,032,519	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	35,583,483	39,906,859
1,288,876	CI Select Canadian Equity Fund (Series I)	28,436,747	39,001,656
1,204,600	CI Morningstar Canada Momentum Index ETF (Common Units)	26,413,834	38,920,626
2,260,515	CI Private Markets Growth Fund (Series I)	32,681,832	37,976,772
670,981	US Equity Value Pool (Series I)	26,669,082	36,208,227
	Cash & Cash Equivalents		33,298,186
1,009,647	CI Morningstar International Value Index ETF (Unhedged Common Units)	25,010,289	31,167,803
525,665	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	19,404,006	31,008,501
2,091,145	CI Corporate Bond Fund (Series I)	19,728,889	20,566,415
2,342,892	CI Canadian Core Plus Bond Fund (Series I)	19,723,691	19,945,741
781,978	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	16,290,284	17,586,685
538,309	CI Morningstar Canada Value Index ETF (Common Units)	11,625,625	13,979,885
654,070	CI Global Short-Term Bond Fund (ETF C\$ Series)	13,226,570	13,225,295
988,080	CI Enhanced Government Bond ETF (Hedged Common Units)	10,023,331	9,801,754

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	1,094,538	9,150	0.8

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	1,013,545	9,036	0.9

The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	265,713	304,909	72,345	79,668
Units issued for cash	4,091	12,246	479	2,982
Units redeemed	(54,697)	(51,442)	(6,364)	(10,305)
<b>Number of units at the end of year</b>	<b>215,107</b>	<b>265,713</b>	<b>66,460</b>	<b>72,345</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	87,365	93,888	9,859	11,351
Units issued for cash	182	208	2,190	-
Units redeemed	(3,381)	(6,731)	(2,538)	(1,492)
<b>Number of units at the end of year</b>	<b>84,166</b>	<b>87,365</b>	<b>9,511</b>	<b>9,859</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	45	3,610	520	526
Units issued for cash	-	-	-	-
Units redeemed	-	(3,565)	(9)	(6)
<b>Number of units at the end of year</b>	<b>45</b>	<b>45</b>	<b>511</b>	<b>520</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	49
2043	333
2042	-
2041	-
2040	209
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>591</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Growth Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	23.05	4,958	215,107	6.10	3.52	0.35	3.87	10.10
2023	19.76	5,249	265,713	0.57	3.52	0.35	3.87	10.03
2022	18.12	5,525	304,909	7.17	3.51	0.35	3.86	10.05
2021	20.58	6,577	319,610	9.60	3.51	0.36	3.87	10.13
2020	18.41	6,664	362,024	0.58	3.51	0.35	3.86	9.95
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	25.29	1,680	66,460	6.10	3.17	0.21	3.38	6.75
2023	21.57	1,561	72,345	0.57	3.17	0.23	3.40	7.23
2022	19.69	1,569	79,668	7.17	3.16	0.23	3.39	7.16
2021	22.26	1,772	79,639	9.60	3.16	0.23	3.39	7.16
2020	19.82	1,666	84,095	0.58	3.16	0.23	3.39	7.17
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	27.38	2,305	84,166	6.10	2.87	0.20	3.07	6.84
2023	23.28	2,034	87,365	0.57	2.87	0.20	3.07	6.87
2022	21.19	1,989	93,888	7.17	2.86	0.20	3.06	7.06
2021	23.87	2,307	96,667	9.60	2.86	0.19	3.05	6.69
2020	21.18	2,367	111,763	0.58	2.86	0.19	3.05	6.63
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	22.92	218	9,511	6.10	3.52	0.36	3.88	10.17
2023	19.65	194	9,859	0.57	3.52	0.37	3.89	10.55
2022	18.03	205	11,351	7.17	3.51	0.38	3.89	10.70
2021	20.48	241	11,761	9.60	3.51	0.42	3.93	11.95
2020	18.33	218	11,893	0.58	3.51	0.42	3.93	12.00
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	25.34	1	45	6.10	3.17	0.41	3.58	13.00
2023	21.64	1	45	0.57	3.18	0.17	3.35	5.10
2022	19.77	71	3,610	7.17	3.16	0.16	3.32	5.10
2021	22.33	81	3,620	9.60	3.16	0.16	3.32	5.00
2020	19.87	71	3,586	0.58	3.16	0.16	3.32	5.00
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	26.92	14	511	6.10	2.87	0.33	3.20	11.71
2023	22.92	12	520	0.57	2.87	0.34	3.21	11.73
2022	20.88	11	526	7.17	2.86	0.34	3.20	11.74
2021	23.56	13	535	9.60	2.86	0.36	3.22	12.46
2020	20.94	11	544	0.58	2.86	0.36	3.22	12.46

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.



# 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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	23,841	24,946
Cash	140	163
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	18	6
Receivable for unit subscriptions	-	-
	24,000	25,116
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	2	-
Payable for unit redemptions	14	-
Management fees payable	44	46
Administration fees payable	5	5
Insurance fees payable	6	7
	71	58
<b>Net assets attributable to contractholders</b>	<b>23,929</b>	<b>25,058</b>
<b>*Investments at cost</b>	<b>20,702</b>	<b>23,912</b>
<b>Net assets attributable to contractholders per unit:</b>		
Class A	24.68	22.34
Class B	25.36	22.92
Class C	25.75	23.27
Class 2001 A	24.58	22.26
Class 2001 B	25.16	22.76
Class 2001 C	25.68	23.20

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	724	717
Capital gain distributions from investments	816	1,008
Net realized gain (loss) on sale of investments	392	167
Change in unrealized appreciation (depreciation) in value of investments	1,136	305
Other income		
Interest	1	4
Fees rebate (Note 6)	-	-
	3,069	2,201
<b>Expenses (Note 6)</b>		
Management fees	462	499
Administration fees	51	55
Insurance fees	66	72
Harmonized sales tax	61	65
	640	691
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>2,429</b>	<b>1,510</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	2.34	1.23
Class B	2.46	1.32
Class C	2.49	1.33
Class 2001 A	2.34	1.20
Class 2001 B	2.44	1.27
Class 2001 C	2.49	1.37
<b>Weighted average number of units:</b>		
Class A	695,886	829,472
Class B	130,240	162,614
Class C	71,385	71,735
Class 2001 A	96,697	111,484
Class 2001 B	14,619	16,944
Class 2001 C	15,533	16,000

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Income Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	25,058	27,066
Increase (decrease) in net assets from operations attributable to contractholders	2,429	1,510
<b>Unit transactions</b>		
Proceeds from issuance of units	1,188	2,159
Amounts paid on redemption of units	(4,746)	(5,677)
Net increase (decrease) from unit transactions	(3,558)	(3,518)
<b>Net assets attributable to contractholders at the end of year</b>	23,929	25,058

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,429	1,510
Adjustments for:		
Net realized (gain) loss on sale of investments	(392)	(167)
Change in unrealized (appreciation) depreciation in value of investments	(1,136)	(305)
Proceeds from sale of investments	4,986	5,388
Purchase of investments	(823)	(1,173)
Non-cash distributions from investments	(1,540)	(1,725)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	46
Increase (decrease) in administration fees payable	-	5
Increase (decrease) in insurance fees payable	(1)	7
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	3,521	3,585
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,188	2,159
Amounts paid on redemption of units	(4,732)	(5,677)
<b>Net cash from (used in) financing activities</b>	(3,544)	(3,518)
Net increase (decrease) in cash	(23)	67
Cash (bank overdraft), beginning of year	163	96
<b>Cash (bank overdraft), end of year</b>	140	163
<b>Supplementary Information:</b>		
Interest received*	1	4
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Income Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
2,331,717	CI Portfolio Series Income Fund (Series I)	20,701,856	23,840,643	99.6
<b>Total Investment Portfolio</b>		<b>20,701,856</b>	<b>23,840,643</b>	<b>99.6</b>
Other Net Assets (Liabilities)			88,742	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>23,929,385</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
21,538,196	CI Canadian Bond Fund (Series I)	218,551,707	208,280,813
18,918,730	CI Income Fund (Series I)	141,320,701	136,990,525
12,792,268	CI Corporate Bond Fund (Series I)	125,243,126	125,811,958
13,826,119	CI Canadian Core Plus Bond Fund (Series I)	122,031,327	117,705,903
3,875,986	CI Munro Alternative Global Growth Fund (Series I)	51,250,402	76,787,163
7,278,616	CI Alternative Investment Grade Credit Fund (Series I)	69,385,654	69,280,774
6,902,120	CI Enhanced Government Bond ETF (Hedged Common Units)	71,091,518	68,469,030
3,172,658	CI Global Short-Term Bond Fund (ETF C\$ Series)	64,157,325	64,151,145
	Cash & Cash Equivalents		63,810,009
3,128,624	CI Private Markets Growth Fund (Series I)	44,966,763	52,561,051
3,259,416	CI U.S. Income US\$ Fund (Series I)	41,742,179	49,969,564
1,107,100	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	49,780,087	49,542,725
1,650,178	CI Dividend Income & Growth Corporate Class (I Shares)	30,638,365	44,186,329
282,907	iShares TIPS Bond ETF	44,205,316	43,330,120
1,494,510	CI Canadian Dividend Fund (Series I)	34,332,749	43,263,687
293,022	iShares iBoxx High Yield Corporate Bond ETF	32,071,539	33,127,732
855,831	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	28,827,552	33,077,868
4,114,902	CI Global Bond Fund (Series I)	33,440,770	32,013,939
3,133,141	CI Global Bond Currency Neutral Fund (Series I)	31,645,608	31,796,994
1,449,004	CI International Equity Fund (Series I)	28,301,003	30,761,478
1,374,724	CI Emerging Markets Corporate Class (I Shares)	24,478,227	27,951,291
2,145,337	CI Canadian Equity Income Private Trust (Series I)	24,316,660	26,513,366
980,216	CI Global Artificial Intelligence ETF (ETF C\$ Series)	20,996,165	26,475,634
1,065,431	CI International Value Corporate Class (I Shares)	18,420,449	23,868,311
676,941	CI Global Dividend Corporate Class (I Shares)	13,246,285	20,331,380

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	1,625,823	23,841	1.5

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	1,658,597	24,946	1.5

The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Income Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	754,584	889,196	148,986	170,574
Units issued for cash	35,678	64,902	10,513	10,815
Units redeemed	(132,083)	(199,514)	(38,930)	(32,403)
<b>Number of units at the end of year</b>	<b>658,179</b>	<b>754,584</b>	<b>120,569</b>	<b>148,986</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	74,803	69,528	103,818	112,919
Units issued for cash	907	10,620	2,784	5,939
Units redeemed	(6,480)	(5,345)	(18,201)	(15,040)
<b>Number of units at the end of year</b>	<b>69,230</b>	<b>74,803</b>	<b>88,401</b>	<b>103,818</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	15,767	17,700	16,300	16,147
Units issued for cash	43	696	-	5,942
Units redeemed	(3,549)	(2,629)	(2,018)	(5,789)
<b>Number of units at the end of year</b>	<b>12,261</b>	<b>15,767</b>	<b>14,282</b>	<b>16,300</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Income Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	24.68	16,241	658,179	5.76	2.42	0.25	2.67	10.58
2023	22.34	16,855	754,584	11.11	2.42	0.25	2.67	10.43
2022	21.09	18,749	889,196	5.40	2.41	0.25	2.66	10.24
2021	23.52	23,958	1,018,617	6.06	2.41	0.24	2.65	10.02
2020	22.52	26,813	1,190,624	4.84	2.41	0.24	2.65	9.88
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	25.36	3,058	120,569	5.76	2.32	0.20	2.52	8.70
2023	22.92	3,415	148,986	11.11	2.32	0.20	2.52	8.68
2022	21.61	3,686	170,574	5.40	2.31	0.19	2.50	8.43
2021	24.06	4,743	197,120	6.06	2.31	0.19	2.50	8.07
2020	23.00	5,103	221,805	4.84	2.31	0.17	2.48	7.54
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	25.75	1,782	69,230	5.76	2.27	0.24	2.51	10.43
2023	23.27	1,740	74,803	11.11	2.27	0.23	2.50	10.12
2022	21.92	1,524	69,528	5.40	2.26	0.22	2.48	9.85
2021	24.41	1,878	76,915	6.06	2.26	0.21	2.47	9.25
2020	23.33	1,776	76,100	4.84	2.26	0.21	2.47	9.47
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	24.58	2,173	88,401	5.76	2.42	0.31	2.73	12.68
2023	22.26	2,311	103,818	11.11	2.42	0.29	2.71	12.14
2022	21.02	2,374	112,919	5.40	2.41	0.29	2.70	12.10
2021	23.46	3,037	129,466	6.06	2.41	0.29	2.70	12.08
2020	22.47	3,157	140,515	4.84	2.41	0.29	2.70	11.93
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	25.16	308	12,261	5.76	2.32	0.29	2.61	12.72
2023	22.76	359	15,767	11.11	2.32	0.29	2.61	12.72
2022	21.47	380	17,700	5.40	2.31	0.29	2.60	12.57
2021	23.94	555	23,169	6.06	2.31	0.28	2.59	12.09
2020	22.91	612	26,725	4.84	2.31	0.27	2.58	11.82
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	25.68	367	14,282	5.76	2.27	0.20	2.47	8.76
2023	23.20	378	16,300	11.11	2.26	0.20	2.46	8.81
2022	21.86	353	16,147	5.40	2.26	0.21	2.47	9.12
2021	24.34	440	18,088	6.06	2.26	0.21	2.47	9.35
2020	23.27	478	20,555	4.84	2.26	0.22	2.48	9.95

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series 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)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	6,496	5,472
Cash	29	39
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	6,525	5,511
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	13	11
Administration fees payable	1	1
Insurance fees payable	7	6
	21	18
<b>Net assets attributable to contractholders</b>	6,504	5,493
*Investments at cost	5,269	4,756
<b>Net assets attributable to contractholders per unit:</b>		
Class A	33.62	27.00
Class B	36.12	28.91
Class C	38.64	30.78
Class 2001 A	33.54	26.93
Class 2001 B	36.65	29.35
Class 2001 C	38.32	30.59

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	906	79
Net realized gain (loss) on sale of investments	143	61
Change in unrealized appreciation (depreciation) in value of investments	511	623
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,560	764
<b>Expenses (Note 6)</b>		
Management fees	126	114
Administration fees	15	14
Insurance fees	66	60
Harmonized sales tax	26	23
	233	211
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,327	553
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	6.71	2.58
Class B	7.21	2.84
Class C	7.86	3.16
Class 2001 A	6.56	2.63
Class 2001 B	7.30	25.56
Class 2001 C	7.72	3.07
<b>Weighted average number of units:</b>		
Class A	78,744	85,373
Class B	32,570	32,678
Class C	3,579	3,718
Class 2001 A	81,529	84,941
Class 2001 B	34	146
Class 2001 C	34	35

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Maximum Growth Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	5,493	5,388
Increase (decrease) in net assets from operations attributable to contractholders	1,327	553
<b>Unit transactions</b>		
Proceeds from issuance of units	131	46
Amounts paid on redemption of units	(447)	(494)
Net increase (decrease) from unit transactions	(316)	(448)
<b>Net assets attributable to contractholders at the end of year</b>	6,504	5,493

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,327	553
Adjustments for:		
Net realized (gain) loss on sale of investments	(143)	(61)
Change in unrealized (appreciation) depreciation in value of investments	(511)	(623)
Proceeds from sale of investments	571	702
Purchase of investments	(35)	(25)
Non-cash distributions from investments	(906)	(79)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	11
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	1	6
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	306	485
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	131	46
Amounts paid on redemption of units	(447)	(494)
<b>Net cash from (used in) financing activities</b>	(316)	(448)
Net increase (decrease) in cash	(10)	37
Cash (bank overdraft), beginning of year	39	2
<b>Cash (bank overdraft), end of year</b>	29	39
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Maximum Growth Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
333,537	CI Portfolio Series Maximum Growth Fund (Series I)	5,269,437	6,496,376	99.9
<b>Total Investment Portfolio</b>		<b>5,269,437</b>	<b>6,496,376</b>	<b>99.9</b>
Other Net Assets (Liabilities)			7,378	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>6,503,754</b>	<b>100.0</b>

### Top Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,219,954	CI Global Alpha Innovators Corporate Class (I Shares)	159,702,189	208,474,179
3,618,279	CI Global Artificial Intelligence ETF (ETF C\$ Series)	83,872,875	97,729,716
2,438,030	CI Munro Global Growth Equity Fund (Series I)	32,482,486	52,837,721
511,315	CI U.S. Equity Fund (Series I)	23,603,301	29,030,104
681,162	CI Global Health Sciences Corporate Class (I Shares)	30,264,378	28,777,589
639,835	CI Synergy Canadian Corporate Class (I Shares)	12,252,323	19,222,570
1,020,978	CI Private Markets Growth Fund (Series I)	14,775,016	17,152,486
646,657	Global X Equal Weight Canadian Banks Index ETF	15,472,722	16,205,224
1,233,278	CI Canadian Equity Income Private Trust (Series I)	14,014,757	15,241,591
414,898	CI Japan Equity Index ETF (Non-Hedged Units)	11,784,906	14,473,717
	Cash & Cash Equivalents		10,758,054
85,000	iShares 20+ Year Treasury Bond ETF	10,797,060	10,670,263
956,826	CI Gold+ Giants Covered Call ETF (Hedged Common Units)	11,262,153	9,730,920
198,658	VanEck Gold Miners ETF	10,140,836	9,683,372
718,383	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	8,900,765	8,696,026
229,700	CI Gold Bullion Fund (ETF US\$ Series)	8,490,133	8,592,993
109,412	iShares Core MSCI Europe ETF	8,832,042	8,489,666
62,556	SPDR S&P Biotech ETF	8,190,239	8,098,296
272,498	CI Private Markets Income Fund (Series I)	3,783,999	4,137,860
40,924	CI Precious Metals Fund (Series I)	3,045,100	3,868,004

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Portfolio Series Maximum Growth Fund	578,431	6,496	1.1

as at December 31, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Portfolio Series Maximum Growth Fund	464,702	5,472	1.2

The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Maximum Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	80,738	88,280	32,575	32,687
Units issued for cash	3,513	1,738	9	11
Units redeemed	(8,988)	(9,280)	(108)	(123)
<b>Number of units at the end of year</b>	<b>75,263</b>	<b>80,738</b>	<b>32,476</b>	<b>32,575</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	3,579	3,719	83,884	89,726
Units issued for cash	-	4	586	-
Units redeemed	-	(144)	(5,184)	(5,842)
<b>Number of units at the end of year</b>	<b>3,579</b>	<b>3,579</b>	<b>79,286</b>	<b>83,884</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	34	3,448	35	36
Units issued for cash	-	-	-	-
Units redeemed	-	(3,414)	(1)	(1)
<b>Number of units at the end of year</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>35</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	143
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>143</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Maximum Growth Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	33.62	2,531	75,263	9.47	3.52	0.44	3.96	12.57
2023	27.00	2,180	80,738	1.92	3.52	0.44	3.96	12.54
2022	24.41	2,155	88,280	6.45	3.51	0.44	3.95	12.40
2021	27.74	2,573	92,784	9.54	3.51	0.41	3.92	11.54
2020	24.44	2,711	110,934	0.95	3.51	0.41	3.92	11.62
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	36.12	1,173	32,476	9.47	3.27	0.39	3.66	12.05
2023	28.91	942	32,575	1.92	3.27	0.39	3.66	12.04
2022	26.07	852	32,687	6.45	3.26	0.39	3.65	12.00
2021	29.53	971	32,887	9.54	3.26	0.39	3.65	12.01
2020	25.95	881	33,949	0.95	3.26	0.38	3.64	11.77
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	38.64	138	3,579	9.47	2.92	0.25	3.17	8.45
2023	30.78	110	3,579	1.92	2.92	0.27	3.19	9.30
2022	27.61	103	3,719	6.45	2.91	0.33	3.24	11.20
2021	31.15	133	4,269	9.54	2.91	0.35	3.26	11.90
2020	27.26	130	4,775	0.95	2.91	0.31	3.22	10.70
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	33.54	2,660	79,286	9.47	3.52	0.45	3.97	12.70
2023	26.93	2,259	83,884	1.92	3.52	0.45	3.97	12.72
2022	24.36	2,186	89,726	6.45	3.51	0.45	3.96	12.72
2021	27.68	2,484	89,726	9.54	3.51	0.45	3.96	12.72
2020	24.39	2,194	89,938	0.95	3.51	0.45	3.96	12.86
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	36.65	1	34	9.47	3.27	0.42	3.69	13.00
2023	29.35	1	34	1.92	3.26	0.17	3.43	5.08
2022	26.45	91	3,448	6.45	3.26	0.17	3.43	5.08
2021	29.89	103	3,448	9.54	3.26	0.16	3.42	5.00
2020	26.20	89	3,414	0.95	3.26	0.16	3.42	5.00
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	38.32	1	34	9.47	2.92	0.34	3.26	11.82
2023	30.59	1	35	1.92	2.91	0.34	3.25	11.59
2022	27.55	1	36	6.45	2.91	0.34	3.25	12.81
2021	31.11	10	320	9.54	2.91	0.38	3.29	12.79
2020	27.24	9	321	0.95	2.91	0.39	3.30	12.76

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise 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).

# SunWise Portfolio Series Summit Balanced Growth Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,506	1,408
Cash	11	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,517	1,418
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	1	1
	4	4
<b>Net assets attributable to contractholders</b>	1,513	1,414
*Investments at cost	1,207	1,240
<b>Net assets attributable to contractholders per unit:</b>		
Class A	29.65	25.67
Class B	31.10	26.88
Class C	33.92	29.19
Class 2001 A	29.90	25.88
Class 2001 B	30.98	26.79
Class 2001 C	33.56	28.90

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	11	-
Capital gain distributions from investments	88	-
Net realized gain (loss) on sale of investments	30	8
Change in unrealized appreciation (depreciation) in value of investments	131	157
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	260	165
<b>Expenses (Note 6)</b>		
Management fees	28	27
Administration fees	4	4
Insurance fees	9	8
Harmonized sales tax	5	5
	46	44
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	214	121
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	4.06	2.08
Class B	4.23	2.23
Class C	4.76	2.53
Class 2001 A	4.03	2.35
Class 2001 B	4.19	2.14
Class 2001 C	4.66	2.49
<b>Weighted average number of units:</b>		
Class A	26,075	28,872
Class B	5,108	5,108
Class C	15,914	16,642
Class 2001 A	2,533	2,891
Class 2001 B	31	31
Class 2001 C	37	37

For inception date of the Fund, 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 Summit Balanced Growth Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,414	1,352
Increase (decrease) in net assets from operations attributable to contractholders	214	121
<b>Unit transactions</b>		
Proceeds from issuance of units	10	152
Amounts paid on redemption of units	(125)	(211)
Net increase (decrease) from unit transactions	(115)	(59)
<b>Net assets attributable to contractholders at the end of year</b>	1,513	1,414

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	214	121
Adjustments for:		
Net realized (gain) loss on sale of investments	(30)	(8)
Change in unrealized (appreciation) depreciation in value of investments	(131)	(157)
Proceeds from sale of investments	162	107
Purchase of investments	-	(2)
Non-cash distributions from investments	(99)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	3
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	116	65
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	10	152
Amounts paid on redemption of units	(125)	(211)
<b>Net cash from (used in) financing activities</b>	(115)	(59)
Net increase (decrease) in cash	1	6
Cash (bank overdraft), beginning of year	10	4
<b>Cash (bank overdraft), end of year</b>	11	10
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Summit Balanced Growth Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
99,979	CI Portfolio Series Balanced Growth Fund (Series I)	1,206,975	1,505,748	99.5
<b>Total Investment Portfolio</b>		<b>1,206,975</b>	<b>1,505,748</b>	<b>99.5</b>
Other Net Assets (Liabilities)			7,431	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>1,513,179</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
13,398,296	CI Canadian Bond Fund (Series I)	135,475,052	129,565,545
5,856,095	CI Munro Global Growth Equity Fund (Series I)	81,453,449	126,915,039
4,466,563	CI International Equity Fund (Series I)	90,413,593	94,822,457
3,370,998	CI International Value Corporate Class (I Shares)	57,319,303	75,518,778
2,567,631	CI Canadian Dividend Fund (Series I)	61,986,160	74,328,802
2,435,876	CI Synergy Canadian Corporate Class (I Shares)	45,586,673	73,181,018
2,598,348	CI Global Artificial Intelligence ETF (ETF C\$ Series) Cash & Cash Equivalents	56,665,182	70,181,379
3,321,872	CI Emerging Markets Corporate Class (I Shares)	56,578,561	67,541,289
1,808,048	CI Japan Equity Index ETF (Non-Hedged Units)	48,995,041	63,073,754
3,729,274	CI Private Markets Growth Fund (Series I)	53,870,048	62,651,996
4,783,590	CI Canadian Equity Income Private Trust (Series I)	54,309,474	59,118,478
950,460	CI U.S. Equity Fund (Series I)	43,788,653	53,962,760
1,297,897	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	44,373,465	50,163,719
1,628,397	CI Select Canadian Equity Fund (Series I)	35,617,142	49,275,622
4,999,855	CI Corporate Bond Fund (Series I)	46,891,349	49,173,573
1,520,466	CI Morningstar Canada Momentum Index ETF (Common Units)	34,138,100	49,126,256
5,712,040	CI Canadian Core Plus Bond Fund (Series I)	48,147,376	48,628,310
823,597	US Equity Value Pool (Series I)	32,181,830	44,443,866
913,000	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	41,052,497	40,856,750
1,262,654	CI Morningstar International Value Index ETF (Unhedged Common Units)	31,424,054	38,978,129
640,928	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	24,538,877	37,807,784
1,688,935	CI Global Short-Term Bond Fund (ETF C\$ Series)	34,154,914	34,150,266
1,025,676	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	21,327,572	23,067,453
2,317,448	CI Enhanced Government Bond ETF (Hedged Common Units)	23,337,482	22,989,084

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Summit Balanced Growth Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,623,707	1,506	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,623,912	1,408	0.1

The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Summit Balanced Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	28,376	29,312	5,108	5,108
Units issued for cash	-	2,839	-	-
Units redeemed	(2,996)	(3,775)	-	-
<b>Number of units at the end of year</b>	<b>25,380</b>	<b>28,376</b>	<b>5,108</b>	<b>5,108</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	16,460	16,687	2,537	3,735
Units issued for cash	-	3,978	336	-
Units redeemed	(997)	(4,205)	(365)	(1,198)
<b>Number of units at the end of year</b>	<b>15,463</b>	<b>16,460</b>	<b>2,508</b>	<b>2,537</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	31	31	37	37
Units issued for cash	-	-	-	-
Units redeemed	-	-	-	-
<b>Number of units at the end of year</b>	<b>31</b>	<b>31</b>	<b>37</b>	<b>37</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	44
2042	-
2041	-
2040	4
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>48</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Summit Balanced Growth Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	29.65	753	25,380	6.75	3.01	0.38	3.39	12.77
2023	25.67	728	28,376	0.11	3.01	0.39	3.40	12.82
2022	23.58	691	29,312	8.92	3.00	0.39	3.39	12.85
2021	26.76	959	35,830	10.39	3.00	0.37	3.37	12.38
2020	24.19	977	40,352	0.59	3.00	0.37	3.37	12.39
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	31.10	159	5,108	6.75	2.87	0.36	3.23	12.46
2023	26.88	137	5,108	0.11	2.87	0.36	3.23	12.46
2022	24.65	126	5,108	8.92	2.86	0.36	3.22	12.46
2021	27.93	143	5,144	10.39	2.86	0.36	3.22	12.48
2020	25.21	134	5,315	0.59	2.86	0.36	3.22	12.50
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	33.92	524	15,463	6.75	2.50	0.29	2.79	11.70
2023	29.19	481	16,460	0.11	2.50	0.29	2.79	11.70
2022	26.65	444	16,687	8.92	2.49	0.29	2.78	11.55
2021	30.07	502	16,688	10.39	2.49	0.29	2.78	11.65
2020	27.03	455	16,848	0.59	2.49	0.29	2.78	11.65
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	29.90	75	2,508	6.75	3.01	0.38	3.39	12.39
2023	25.88	66	2,537	0.11	3.01	0.30	3.31	9.96
2022	23.75	89	3,735	8.92	3.00	0.30	3.30	10.00
2021	26.94	106	3,923	10.39	3.00	0.29	3.29	9.61
2020	24.33	87	3,570	0.59	3.00	0.29	3.29	9.56
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	30.98	1	31	6.75	2.87	0.37	3.24	13.00
2023	26.79	1	31	0.11	2.86	0.37	3.23	13.00
2022	24.65	1	31	8.92	2.86	0.37	3.23	13.00
2021	27.98	12	434	10.39	2.86	0.37	3.23	13.00
2020	25.26	11	434	0.59	2.86	0.38	3.24	13.00
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	33.56	1	37	6.75	2.50	0.32	2.82	13.00
2023	28.90	1	37	0.11	2.49	0.32	2.81	13.00
2022	26.41	1	37	8.92	2.49	0.32	2.81	13.00
2021	29.83	1	37	10.39	2.49	0.32	2.81	13.00
2020	26.87	11	425	0.59	2.49	0.32	2.81	13.00

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Summit 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 Summit Maximum Growth Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	402	352
Cash	3	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	405	353
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	404	352
<b>*Investments at cost</b>	290	266
<b>Net assets attributable to contractholders per unit:</b>		
Class A	31.90	25.53
Class B	34.10	27.21
Class C	36.27	28.89
Class 2001 A	31.58	25.30
Class 2001 B	33.57	26.81
Class 2001 C	36.53	29.09

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	56	5
Net realized gain (loss) on sale of investments	15	3
Change in unrealized appreciation (depreciation) in value of investments	26	39
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	97	47
<b>Expenses (Note 6)</b>		
Management fees	7	7
Administration fees	1	1
Insurance fees	4	3
Harmonized sales tax	1	1
	13	12
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	84	35
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Class A	6.45	2.52
Class B	6.92	2.75
Class C	7.38	2.97
Class 2001 A	6.29	2.47
Class 2001 B	6.75	2.69
Class 2001 C	7.44	3.01
<b>Weighted average number of units:</b>		
Class A	7,096	7,901
Class B	307	315
Class C	701	739
Class 2001 A	2,418	2,418
Class 2001 B	2,083	2,083
Class 2001 C	137	148

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Summit Maximum Growth Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	352	318
Increase (decrease) in net assets from operations attributable to contractholders	84	35
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(32)	(1)
Net increase (decrease) from unit transactions	(32)	(1)
<b>Net assets attributable to contractholders at the end of year</b>	404	352

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	84	35
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	(3)
Change in unrealized (appreciation) depreciation in value of investments	(26)	(39)
Proceeds from sale of investments	47	13
Purchase of investments	-	-
Non-cash distributions from investments	(56)	(5)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	34	2
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(32)	(1)
<b>Net cash from (used in) financing activities</b>	(32)	(1)
Net increase (decrease) in cash	2	1
Cash (bank overdraft), beginning of year	1	-
<b>Cash (bank overdraft), end of year</b>	3	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.



# SunWise Portfolio Series Summit Maximum Growth Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
20,638	CI Portfolio Series Maximum Growth Fund (Series I)	290,134	401,965	99.5
<b>Total Investment Portfolio</b>		<b>290,134</b>	<b>401,965</b>	<b>99.5</b>
Other Net Assets (Liabilities)			1,989	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>403,954</b>	<b>100.0</b>

## Top Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,219,954	CI Global Alpha Innovators Corporate Class (I Shares)	159,702,189	208,474,179
3,618,279	CI Global Artificial Intelligence ETF (ETF C\$ Series)	83,872,875	97,729,716
2,438,030	CI Munro Global Growth Equity Fund (Series I)	32,482,486	52,837,721
511,315	CI U.S. Equity Fund (Series I)	23,603,301	29,030,104
681,162	CI Global Health Sciences Corporate Class (I Shares)	30,264,378	28,777,589
639,835	CI Synergy Canadian Corporate Class (I Shares)	12,252,323	19,222,570
1,020,978	CI Private Markets Growth Fund (Series I)	14,775,016	17,152,486
646,657	Global X Equal Weight Canadian Banks Index ETF	15,472,722	16,205,224
1,233,278	CI Canadian Equity Income Private Trust (Series I)	14,014,757	15,241,591
414,898	CI Japan Equity Index ETF (Non-Hedged Units)	11,784,906	14,473,717
Cash & Cash Equivalents			10,758,054
85,000	iShares 20+ Year Treasury Bond ETF	10,797,060	10,670,263
956,826	CI Gold+ Giants Covered Call ETF (Hedged Common Units)	11,262,153	9,730,920
198,658	VanEck Gold Miners ETF	10,140,836	9,683,372
718,383	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	8,900,765	8,696,026
229,700	CI Gold Bullion Fund (ETF US\$ Series)	8,490,133	8,592,993
109,412	iShares Core MSCI Europe ETF	8,832,042	8,489,666
62,556	SPDR S&P Biotech ETF	8,190,239	8,098,296
272,498	CI Private Markets Income Fund (Series I)	3,783,999	4,137,860
40,924	CI Precious Metals Fund (Series I)	3,045,100	3,868,004

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Summit Maximum Growth Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	578,431	402	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	464,702	352	0.1

The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Summit Maximum Growth Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Class A		Class B	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	7,891	7,902	307	315
Units issued for cash	-	-	-	-
Units redeemed	(1,054)	(11)	(7)	(8)
<b>Number of units at the end of year</b>	<b>6,837</b>	<b>7,891</b>	<b>300</b>	<b>307</b>

	Class C		Class 2001 A	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	733	744	2,418	2,418
Units issued for cash	-	5	-	-
Units redeemed	(58)	(16)	-	-
<b>Number of units at the end of year</b>	<b>675</b>	<b>733</b>	<b>2,418</b>	<b>2,418</b>

	Class 2001 B		Class 2001 C	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	2,083	2,083	142	153
Units issued for cash	-	-	-	-
Units redeemed	-	-	(11)	(11)
<b>Number of units at the end of year</b>	<b>2,083</b>	<b>2,083</b>	<b>131</b>	<b>142</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	4
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>4</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Summit Maximum Growth Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Class A</b> <sup>(1) (2) (3)</sup>								
2024	31.90	218	6,837	12.67	3.24	0.37	3.61	11.52
2023	25.53	202	7,891	1.52	3.24	0.37	3.61	11.52
2022	23.01	182	7,902	6.45	3.23	0.39	3.62	12.11
2021	26.07	336	12,874	5.47	3.23	0.39	3.62	12.12
2020	22.91	302	13,206	0.36	3.23	0.39	3.62	12.16
<b>Class B</b> <sup>(1) (2) (3)</sup>								
2024	34.10	10	300	12.67	3.05	0.29	3.34	9.74
2023	27.21	8	307	1.52	3.05	0.31	3.36	9.74
2022	24.46	8	315	6.45	3.04	0.29	3.33	9.74
2021	27.64	9	315	5.47	3.04	0.29	3.33	9.74
2020	24.22	8	315	0.36	3.04	0.25	3.29	7.76
<b>Class C</b> <sup>(1) (2) (3)</sup>								
2024	36.27	25	675	12.67	2.79	0.37	3.16	13.44
2023	28.89	21	733	1.52	2.78	0.38	3.16	13.47
2022	25.92	19	744	6.45	2.78	0.38	3.16	13.52
2021	29.25	22	752	5.47	2.78	0.38	3.16	13.56
2020	25.58	19	757	0.36	2.78	0.38	3.16	13.60
<b>Class 2001 A</b> <sup>(1) (2) (3)</sup>								
2024	31.58	76	2,418	12.67	3.24	0.47	3.71	14.68
2023	25.30	61	2,418	1.52	3.24	0.48	3.72	14.68
2022	22.82	55	2,418	6.45	3.23	0.48	3.71	14.68
2021	25.89	62	2,418	5.47	3.23	0.48	3.71	14.71
2020	22.76	54	2,379	0.36	3.23	0.48	3.71	14.71
<b>Class 2001 B</b> <sup>(1) (2) (3)</sup>								
2024	33.57	70	2,083	12.67	3.05	0.40	3.45	13.00
2023	26.81	56	2,083	1.52	3.05	0.40	3.45	13.00
2022	24.12	50	2,083	6.45	3.04	0.40	3.44	13.00
2021	27.29	57	2,083	5.47	3.04	0.40	3.44	13.00
2020	23.93	49	2,046	0.36	3.04	0.40	3.44	13.00
<b>Class 2001 C</b> <sup>(1) (2) (3)</sup>								
2024	36.53	5	131	12.67	2.79	0.41	3.20	14.65
2023	29.09	4	142	1.52	2.77	0.36	3.13	14.68
2022	26.09	4	153	6.45	2.78	0.35	3.13	13.49
2021	29.43	17	591	5.47	2.78	0.37	3.15	13.52
2020	25.73	16	603	0.36	2.78	0.36	3.14	13.55

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Portfolio Series Summit 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 II were created by a board resolution of Sun Life Assurance Company of Canada (Sun Life) on the dates as indicated below:

Funds	Date
SunWise Bond Index Fund	December 4, 2001
SunWise Canadian Equity Index Fund	December 4, 2001
SunWise CI Canadian Balanced Fund	December 4, 2001
SunWise CI Canadian Bond Fund	January 27, 2003
SunWise CI Canadian Income & Growth Fund	March 28, 2005
SunWise CI Canadian Investment Fund	December 4, 2001
SunWise CI Canadian Premier Bond Fund	December 4, 2001
SunWise CI Core Canadian Equity Fund	December 4, 2001
SunWise CI Core Global Equity Fund	December 4, 2001
SunWise CI Dividend Income & Growth Fund	January 27, 2003
SunWise CI Global Bond Fund	January 27, 2003
SunWise CI Global Income & Growth Fund	January 27, 2003
SunWise CI Global Value Fund	December 4, 2001
SunWise CI High Income Fund	December 4, 2001
SunWise CI International Fund	January 27, 2003
SunWise CI International Value Fund	December 4, 2001
SunWise CI Money Market Fund	December 4, 2001
SunWise CI Premier Canadian Balanced Fund	December 4, 2001
SunWise CI Premier Canadian Investment Fund	December 4, 2001
SunWise CI Premier Dividend Income & Growth Fund	December 4, 2001
SunWise CI Premier Global Income & Growth Fund	December 4, 2001
SunWise CI Premier Global Value Fund	December 4, 2001
SunWise CI Premier II Canadian Balanced Fund	December 4, 2001
SunWise CI Premier II Canadian Investment Fund	December 4, 2001
SunWise CI Premier II U.S. Stock Selection Fund	December 4, 2001
SunWise CI Premier III U.S. Stock Selection Fund	December 4, 2001
SunWise CI Premier IV U.S. Stock Selection Fund	December 4, 2001
SunWise CI Premier Select Canadian Fund	December 4, 2001
SunWise CI Premier U.S. Stock Selection Fund	December 4, 2001
SunWise CI Select Canadian Balanced Fund	December 4, 2001
SunWise CI Select Canadian Fund	December 4, 2001
SunWise CI Select Global Fund	December 4, 2001
SunWise CI Select Global Income & Growth Fund	December 4, 2001
SunWise CI Short-Term Bond Fund	December 4, 2001
SunWise CI Synergy American Fund	January 27, 2003
SunWise CI Synergy Canadian Fund	June 23, 2004
SunWise CI Synergy Global Fund	December 4, 2001
SunWise CI U.S. Stock Selection Fund	December 4, 2001
SunWise Fidelity Canadian Asset Allocation Fund	December 4, 2001
SunWise Fidelity Global Asset Allocation Fund	December 4, 2001
SunWise Fidelity Global Fund	December 4, 2001
SunWise Fidelity NorthStar® Fund	March 28, 2005
SunWise Fidelity True North® Fund	December 4, 2001
SunWise Fidelity U.S. Focused Stock Fund	December 4, 2001
SunWise Mackenzie Cundill Canadian Balanced Fund	December 4, 2001
SunWise Manulife Dividend Income Plus Fund	December 4, 2001

## Funds (cont'd)

Funds (cont'd)	Date
SunWise Manulife U.S. Opportunities Fund	December 4, 2001
SunWise Portfolio Series Balanced Fund	December 4, 2001
SunWise Portfolio Series Balanced Growth Fund	January 27, 2003
SunWise Portfolio Series Conservative Balanced Fund	January 27, 2003
SunWise Portfolio Series Conservative Fund	December 4, 2001
SunWise Portfolio Series Growth Fund	December 4, 2001
SunWise Portfolio Series Income Fund	December 4, 2001
SunWise Portfolio Series Maximum Growth Fund	January 27, 2003
SunWise Portfolio Series Summit Balanced Growth Fund	December 4, 2001
SunWise Portfolio Series Summit Maximum Growth Fund	December 4, 2001
SunWise U.S. Market Index Fund	December 4, 2001

(the Fund or collectively the Funds or the SunWise® Segregated Funds Series II)

Sun Life, a wholly owned subsidiary of Sun Life Financial Inc., is the sole issuer of the individual variable insurance contract providing for investment in each Fund. The assets of each of the Funds are owned by Sun Life and are segregated from Sun Life's other assets. The Funds are not separate legal entities but are separate reporting entities.

Sun Life has appointed CI Investments Inc. (CI or the Manager) to perform certain administrative and management services on its behalf in relation to the Funds and the contracts. CI is a subsidiary of CI Financial Corp.

These financial statements were authorized for issue by the Manager on March 31, 2025.

The Funds have three classes of units, Class A, Class B and Class C, which were offered to investors from the date of formation of the Funds.

On May 29, 2009, Sun Life and the Manager introduced changes to the Funds whereby certain contract holders in the Funds were switched to a new class of units based on their contract date. Accordingly, contracts issued between December 4, 2001 and February 26, 2003 inclusive were switched to a new class of units effective July 10, 2009, known as Class A - 2001, Class B - 2001 and Class C - 2001.

The Statements of Financial Position are as at December 31, 2024 and 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the years ended December 31, 2024 and 2023. The Schedules of Investment Portfolio are as at December 31, 2024. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund(s) as at December 31, 2024 and 2023, Unit Transactions for the years ended December 31, 2024 and 2023, and Financial Instruments Risks as at December 31, 2024 and 2023.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board (IASB).

The following is the material accounting policy information of the Funds:

### a. Classification and recognition of financial instruments

Investment fund(s) held by the Funds are classified as fair value through profit or loss (FVTPL) in accordance with IFRS 9, *Financial Instruments* (IFRS 9). Purchases and sales of financial assets are recognized at their trade date. The Funds' obligations for net assets attributable to contractholders

# Notes to the Financial Statements (cont'd)

are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

## b. Fair value of financial investments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers or failing that, their fair value is determined by the Manager based on the latest reported information available. Underlying fund(s) are valued on each business day at their net asset value (NAV) as reported by the underlying fund(s)' manager.

## c. Cash

Cash is comprised of cash on deposit. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

## d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis.

## e. Investment transactions

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments and unrealized appreciation or depreciation in value of investments are calculated on an average cost basis.

## f. Income recognition

Distributions from investments are recorded on the ex-distribution date and interest income is accrued on a daily basis.

Distributions received from investment fund holdings are recognized by the Funds in the same form in which they were received from the underlying fund(s).

## g. Functional and presentation currency

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also the Funds' functional and presentation currency.

## h. Classification of units

The units/shares of the Funds are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

## i. Net asset value per unit

NAV per unit for each class is calculated at the end of each day on which the Manager is open for a full day of business by dividing the total NAV of each class by its outstanding units.

The total NAV of each class is computed by calculating the value of that class's proportionate share of the Fund's assets less that class's proportionate share of the Fund's common liabilities and class-specific liabilities. Expenses directly attributable to a class are charged to that class. Income and other expenses

are allocated to each class proportionately based upon the relative total NAV of each class to the total NAV of the Fund.

## j. Increase (decrease) in net assets from operations attributable to contractholders per unit

"Increase (decrease) in net assets from operations attributable to contractholders per unit" of each class is calculated by dividing the increase (decrease) in net assets from operations attributable to contractholders of each class of a Fund by the weighted average number of units outstanding of that class during the year.

## k. Consolidated financial statements

Under IFRS 10, *Consolidated Financial Statements* (IFRS 10), a Fund is required to provide consolidated financial statements if it has control over the entities it invests in. In October 2013, the IASB issued an "Investment Entity" amendment to IFRS 10, which provides an exception to consolidation for an entity that meets the definition of Investment Entity. The Manager has determined that all Funds satisfy the criteria of an Investment Entity.

## l. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which the Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. Conversely, structured entities are entities that have been designed such that voting or similar rights are not the dominant factors in determining control over the entity, such as when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

For all Funds that invest in the underlying fund(s), the Manager has determined that the bottom investee fund(s) meet the definition of a structured entity to the top investing fund(s).

Investment exposure related to the Funds' Interest in Underlying Fund(s) for each Fund appears under the Fund Specific Notes to Financial Statements.

## m. Non-zero amounts

Some of the balances reported in the financial statements include amounts that are rounded to zero.

## n. New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

### i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

### ii) *IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

# Notes to the Financial Statements (cont'd)

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

### 3. USE OF ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year.

The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

#### ***Fair value measurement of investments not quoted in active market***

The fair value of investments in the underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units for each of the underlying fund, as determined by the underlying fund(s)' managers.

### 4. INCOME TAXES

Each Fund is deemed to be a trust, referred to as a "related segregated fund trust" under the provisions of the *Income Tax Act* (Canada) and is deemed to have allocated its income to the beneficiaries. Each Fund's net capital gains (losses) are deemed to be those of the beneficiaries. Accordingly, the Funds are not subject to income tax on their net income, including net realized capital gains for the year.

Refer to Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to non-capital loss carry forwards.

### 5. CONTRACTHOLDERS UNITS

Units issued and outstanding represent the capital of each Fund. The relevant changes pertaining to subscriptions and redemptions of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Contractholders. In accordance with the objectives and risk management policies outlined in Note 8, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions by disposal of investments when necessary.

Unit Transactions information for each Fund appears under the Fund Specific Notes to Financial Statements.

### 6. FEES AND OTHER EXPENSES

The Manager, in consideration of management fees received, provides management services that are required in the day-to-day operations of the Funds.

The management fee is calculated as an annual percentage of the total NAV of each class of each Fund at the end of each day and is paid at the end of each month.

The Funds that invest in an underlying fund other than a CI mutual fund pay management fee to a third-party portfolio manager.

In addition to the management fee, each Fund and each underlying fund is charged an annual administration fee. In return for an annual administration fee, the Manager bears all of the operating expenses of each Fund and each underlying fund (other than certain taxes, borrowing costs, certain new governmental fees and costs and expenses of reports and information folders required to comply with laws and regulatory guidelines regulating the issuance or sale of variable annuity contracts).

The administration fee is calculated as an annual percentage of the total NAV of each class of each Fund at the end of each business day and is paid at the end of each month.

A Fund that invests in units of an underlying fund will not pay a duplicate management and administration fee on the portion of assets that are invested in units of the underlying fund. During the reporting year, a Fund may have received a management and/or administration fee rebate from the underlying fund's Manager relating to its investment in an underlying fund. The rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable. The management fees and the fee rebates reported in the Statements of Comprehensive Income of each Fund are each presented on a gross basis.

The Funds pay an insurance fee to Sun Life. The insurance fee of each class of the Fund is a charge by Sun Life for the applicable Guarantee Option in respect of that Fund Class. The insurance fees payable at year-end are included in the "Insurance fees payable" in the Statements of Financial Position, while insurance fees expense for the year are included in the "Insurance fees" in the Statements of Comprehensive Income.

### 7. RELATED PARTY TRANSACTIONS

A Fund may invest in an underlying fund that is also managed by CI, the Manager of the Funds. For details, refer to the Fund Specific Notes to Financial Statements or the Schedule of Investment Portfolio of each Fund.

The management and administration fees paid to CI are also considered a related party transaction. For more details, refer to Note 6.

### 8. FINANCIAL INSTRUMENTS RISK

#### **Risk management**

The Funds invest in units of the underlying fund(s) and are indirectly exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments held by the underlying fund(s). The value of investments within an underlying fund portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, and company-specific news related to investments held by the underlying fund, which affects the value of each of the Funds. The Manager of the underlying fund(s) may minimize potential adverse effects of these risks by, but not limited to, regular monitoring 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.



# Notes to the Financial Statements (cont'd)

## 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.

### 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.

## 10. SUBSEQUENT EVENTS

On December 31, 2024, CI Global Asset Management announced name changes to the following Fund. The name changes took effect on April 4, 2025.

Former Fund Name	New Fund Name
SunWise CI Short-Term Bond Fund	SunWise CI Global Short-Term Bond Fund

# Legal Notice

---

You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-792-9355, by emailing [service@ci.com](mailto:service@ci.com), or by asking your representative.

Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies, is the sole issuer of the individual variable insurance contracts providing for investment in *SunWise* II Segregated Funds. A description of the key features of the applicable individual variable insurance contract is contained in the Information Folder. SUBJECT TO ANY APPLICABLE DEATH AND MATURITY GUARANTEES, ANY AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE CONTRACTHOLDER(S) AND MAY INCREASE OR DECREASE IN VALUE.

Certain names, words, phrases, graphics or designs in this document may constitute trade names, registered or unregistered trademarks or service marks of CI Global Asset Management. CI Investments and the CI Investments design are registered trademarks of CI Global Asset Management. *SunWise* is a registered trademark of Sun Life Assurance Company of Canada.

**For more information, please visit [www.ci.com](http://www.ci.com).**

AR\_E 04/25