

# SEMI-ANNUAL FINANCIAL STATEMENTS 2023

SUNWISE® ESSENTIAL  
SERIES 2 FUNDS

JUNE 30, 2023



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CI Investments Inc., the Manager of the Funds, appoints independent auditors to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

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

# SunWise Essential 2 CI Canadian Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	5,678	5,962
Cash	33	27
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	2
Receivable for unit subscriptions	-	-
	5,714	5,991
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	10	-
Administration fees payable	1	-
Insurance fees payable	3	-
	15	-
<b>Net assets attributable to contractholders</b>	5,699	5,991
<b>*Investments at cost</b>	5,967	6,683
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	21.45	20.45
PIM Class	30.09	28.25

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	(44)	1,307
Change in unrealized appreciation (depreciation) in value of investments	432	(2,427)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	388	(1,120)
<b>Expenses (Note 6)</b>		
Management fees	54	62
Administration fees	6	8
Insurance fees	18	20
Harmonized sales tax	9	10
	87	100
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	301	(1,220)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.05	(3.89)
PIM Class	1.94	(4.60)
<b>Weighted average number of units:</b>		
Investment / Estate Class	249,348	276,260
PIM Class	20,679	31,716

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

# SunWise Essential 2 CI Canadian Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	5,991	7,899
Increase (decrease) in net assets from operations attributable to contractholders	301	(1,220)
<b>Unit transactions</b>		
Proceeds from issuance of units	48	468
Amounts paid on redemption of units	(641)	(990)
Net increase (decrease) from unit transactions	(593)	(522)
<b>Net assets attributable to contractholders at the end of period</b>	5,699	6,157

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	301	(1,220)
Adjustments for:		
Net realized (gain) loss on sale of investments	44	(1,307)
Change in unrealized (appreciation) depreciation in value of investments	(432)	2,427
Proceeds from sale of investments	703	8,339
Purchase of investments	(33)	(7,702)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	10	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	3	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	597	537
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	49	468
Amounts paid on redemption of units	(640)	(987)
<b>Net cash from (used in) financing activities</b>	(591)	(519)
Net increase (decrease) in cash	6	18
Cash (bank overdraft), beginning of period	27	11
<b>Cash (bank overdraft), end of period</b>	33	29
<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 Essential 2 CI Canadian Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
236,798	CI Select Canadian Equity Fund (Series I)	5,967,461	5,678,038	99.6
<b>Total Investment Portfolio</b>		<b>5,967,461</b>	<b>5,678,038</b>	<b>99.6</b>
Other Net Assets (Liabilities)			20,811	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>5,698,849</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,544,514	Manulife Financial Corp.	104,242,525	113,794,631
5,276,713	CI Global Financial Sector ETF (Common Units)	126,852,452	112,473,138
1,193,244	Canadian Natural Resources Ltd.	59,862,448	88,872,813
86,004	Fairfax Financial Holdings Ltd.	50,854,957	85,340,909
1,109,386	Bank of Nova Scotia (The)	83,299,356	73,530,104
1,456,040	Enbridge Inc.	73,389,271	71,695,410
592,978	Bank of Montreal	69,971,856	70,943,888
841,671	Toronto-Dominion Bank (The)	67,949,708	69,109,606
2,994,231	Cenovus Energy Inc.	52,330,497	67,370,198
1,160,725	Wheaton Precious Metals Corp.	47,552,166	66,497,935
556,889	Canadian Pacific Kansas City Ltd.	38,007,677	59,587,123
1,532,117	Suncor Energy Inc.	58,316,821	59,538,067
358,535	Advanced Micro Devices Inc.	21,576,807	54,103,746
770,664	Alimentation Couche-Tard Inc.	24,226,493	52,351,206
828,736	US Foods Holding Corp.	37,392,487	48,306,193
1,786,836	TELUS Corp.	51,800,329	46,064,632
325,237	Royal Bank of Canada	41,211,110	41,148,985
235,101	Amazon.com Inc.	21,448,061	40,600,628
59,321	UnitedHealth Group Inc.	29,141,917	37,771,332
215,413	WSP Global Inc.	25,572,040	37,701,583
807,918	Brookfield Corp.	47,102,689	36,033,143
221,163	Alphabet Inc., Class A	36,131,153	35,070,386
409,386	Shopify Inc., Class A	36,042,960	35,051,629
625,796	Teck Resources Ltd., Class B	21,938,512	34,881,869
120,942	Apple Inc.	12,527,179	31,077,469

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 Essential 2 CI Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,696,359	5,678	0.2

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,752,556	5,962	0.2

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

# SunWise Essential 2 CI Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Investment / Estate Class		PIM Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	261,107	303,299	23,031	22,094
Units issued for cash	2,258	5,056	-	11,429
Units redeemed	(23,774)	(41,857)	(4,462)	(1,430)
<b>Number of units at the end of period</b>	<b>239,591</b>	<b>266,498</b>	<b>18,569</b>	<b>32,093</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.

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# SunWise Essential 2 CI Canadian Equity Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	21.45	5,140	239,591	0.56	2.97	0.33	3.30	11.16
2022	20.45	5,340	261,107	121.41	2.95	0.33	3.28	11.32
2021	23.73	7,197	303,299	4.88	2.95	0.34	3.29	11.61
2020	19.18	7,228	376,865	5.63	2.95	0.34	3.29	11.53
2019	19.34	9,830	508,331	7.00	2.95	0.34	3.29	11.50
2018	16.47	10,191	618,909	7.46	2.95	0.34	3.29	11.58
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	30.09	559	18,569	0.56	0.16	0.02	0.18	13.00
2022	28.25	651	23,031	121.41	0.15	0.02	0.17	13.00
2021	31.76	702	22,094	4.88	0.15	0.02	0.17	13.00
2020	24.88	528	21,233	5.63	0.15	0.02	0.17	13.00
2019	24.31	545	22,397	7.00	0.15	0.02	0.17	13.00
2018	20.06	474	23,627	7.46	0.15	0.02	0.17	13.00

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Canadian Equity Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 CI Global Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	4,031	3,887
Cash	12	15
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	4,044	3,902
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	5	-
Administration fees payable	1	-
Insurance fees payable	1	-
	7	-
<b>Net assets attributable to contractholders</b>	4,037	3,902
*Investments at cost	4,177	4,324
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	22.33	21.15
PIM Class	31.39	29.27

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	(10)	1,169
Change in unrealized appreciation (depreciation) in value of investments	292	(2,226)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	282	(1,057)
<b>Expenses (Note 6)</b>		
Management fees	27	32
Administration fees	4	4
Insurance fees	9	11
Harmonized sales tax	4	5
	44	52
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	238	(1,109)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.19	(5.66)
PIM Class	2.12	(6.52)
<b>Weighted average number of units:</b>		
Investment / Estate Class	119,794	138,003
PIM Class	45,218	50,326

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

# SunWise Essential 2 CI Global Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	3,902	5,362
Increase (decrease) in net assets from operations attributable to contractholders	238	(1,109)
<b>Unit transactions</b>		
Proceeds from issuance of units	51	1,335
Amounts paid on redemption of units	(154)	(1,643)
Net increase (decrease) from unit transactions	(103)	(308)
<b>Net assets attributable to contractholders at the end of period</b>	4,037	3,945

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	238	(1,109)
Adjustments for:		
Net realized (gain) loss on sale of investments	10	(1,169)
Change in unrealized (appreciation) depreciation in value of investments	(292)	2,226
Proceeds from sale of investments	144	6,522
Purchase of investments	(7)	(6,173)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	5	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	100	297
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	51	1,335
Amounts paid on redemption of units	(154)	(1,641)
<b>Net cash from (used in) financing activities</b>	(103)	(306)
Net increase (decrease) in cash	(3)	(9)
Cash (bank overdraft), beginning of period	15	14
<b>Cash (bank overdraft), end of period</b>	12	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 Essential 2 CI Global Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
287,633	CI Global Equity Fund (Series I)	4,177,246	4,031,348	99.9
<b>Total Investment Portfolio</b>		<b>4,177,246</b>	<b>4,031,348</b>	<b>99.9</b>
Other Net Assets (Liabilities)			5,553	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>4,036,901</b>	<b>100</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
208,405	Apple Inc.	38,936,243	53,552,115
92,801	Microsoft Corp.	27,277,732	41,865,349
268,669	Advanced Micro Devices Inc.	24,978,011	40,542,763
62,234	Eli Lilly and Co.	31,910,074	38,664,818
837,147	Shell PLC	32,643,672	32,992,785
178,044	Alphabet Inc., Class A	11,427,469	28,232,896
49,051	NVIDIA Corp.	19,972,738	27,487,972
50,225	Mastercard Inc., Class A	25,554,574	26,168,439
120,225	Safran SA	20,936,979	24,932,389
139,391	Amazon.com Inc.	29,806,019	24,072,047
125,792	AstraZeneca PLC	23,269,864	23,864,137
35,606	UnitedHealth Group Inc.	23,271,163	22,671,331
32,121	Thermo Fisher Scientific Inc.	23,441,180	22,201,660
582,150	Bank of America Corp.	26,103,552	22,125,820
1,612,136	AIA Group Ltd.	23,387,638	21,558,456
284,124	Samsung Electronics Co., Ltd.	20,857,665	20,624,289
359,805	Wells Fargo & Co.	21,393,179	20,343,493
48,976	Stryker Corp.	18,251,269	19,794,531
347,836	Diageo PLC	21,205,672	19,774,266
88,445	Sempra Energy	17,341,141	17,058,418
112,611	Nike Inc., Class B	17,301,735	16,465,154
1,821,149	Enel SPA	16,420,164	16,237,835
434,387	Compass Group PLC	16,295,156	16,092,806
12,841	LVMH Moët Hennessy Louis Vuitton SE	12,800,261	16,019,462
143,413	Alibaba Group Holding Ltd., ADR	16,274,243	15,835,364

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 Essential 2 CI Global Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Equity Fund	154,856	4,031	2.6

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Equity Fund	159,245	3,887	2.4

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

# SunWise Essential 2 CI Global Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Investment / Estate Class		PIM Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	121,817	188,839	45,295	17,442
Units issued for cash	2,056	6,725	219	36,028
Units redeemed	(6,253)	(66,243)	(596)	(1,853)
<b>Number of units at the end of period</b>	<b>117,620</b>	<b>129,321</b>	<b>44,918</b>	<b>51,617</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.

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# SunWise Essential 2 CI Global Equity Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	22.33	2,627	117,620	0.19	3.01	0.31	3.32	10.33
2022	21.15	2,576	121,817	144.57	2.97	0.32	3.29	10.68
2021	25.26	4,771	188,839	5.54	2.97	0.31	3.28	10.47
2020	21.50	4,522	210,294	8.42	2.97	0.31	3.28	10.59
2019	20.10	4,425	220,180	10.88	2.97	0.30	3.27	10.24
2018	17.07	3,954	231,621	6.77	2.97	0.31	3.28	10.27
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	31.39	1,410	44,918	0.19	0.17	0.02	0.19	12.27
2022	29.27	1,326	45,295	144.57	0.15	0.02	0.17	10.91
2021	33.87	591	17,442	5.54	0.15	0.02	0.17	11.02
2020	27.95	511	18,289	8.42	0.15	0.02	0.17	11.24
2019	25.32	488	19,277	10.88	0.15	0.02	0.17	11.41
2018	20.86	433	20,745	6.77	0.15	0.02	0.17	11.54

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Global Equity Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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



# SunWise Essential 2 CI Global Value Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	456	441
Cash	3	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	459	442
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
<b>Net assets attributable to contractholders</b>	458	442
*Investments at cost	458	458
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	17.52	17.23
PIM Class	24.70	23.92

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	-	152
Change in unrealized appreciation (depreciation) in value of investments	15	(195)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	15	(43)
<b>Expenses (Note 6)</b>		
Management fees	3	3
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	1	-
	5	4
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	10	(47)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.28	(1.84)
PIM Class	0.78	(2.22)
<b>Weighted average number of units:</b>		
Investment / Estate Class	16,675	16,944
PIM Class	7,005	7,300

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

# SunWise Essential 2 CI Global Value Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	442	536
Increase (decrease) in net assets from operations attributable to contractholders	10	(47)
<b>Unit transactions</b>		
Proceeds from issuance of units	20	13
Amounts paid on redemption of units	(14)	(97)
Net increase (decrease) from unit transactions	6	(84)
<b>Net assets attributable to contractholders at the end of period</b>	458	405

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	10	(47)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	(152)
Change in unrealized (appreciation) depreciation in value of investments	(15)	195
Proceeds from sale of investments	20	575
Purchase of investments	(20)	(486)
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>	(4)	85
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	20	13
Amounts paid on redemption of units	(14)	(97)
<b>Net cash from (used in) financing activities</b>	6	(84)
Net increase (decrease) in cash	2	1
Cash (bank overdraft), beginning of period	1	-
<b>Cash (bank overdraft), end of period</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 Essential 2 CI Global Value Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
14,883	CI Global Value Fund (Series I)	458,395	455,828	99.6
<b>Total Investment Portfolio</b>		<b>458,395</b>	<b>455,828</b>	<b>99.6</b>
Other Net Assets (Liabilities)			1,907	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>457,735</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
6,219	Willis Towers Watson PLC	1,732,557	1,940,195
12,904	Intercontinental Exchange Inc.	1,429,387	1,933,054
6,902	Chubb Ltd.	1,396,826	1,760,658
11,407	Sanofi SA	1,340,247	1,619,277
3,474	Everest Re Group Ltd.	1,211,094	1,573,302
16,393	Bristol-Myers Squibb Co.	1,259,618	1,388,778
11,576	Medtronic PLC	1,311,076	1,351,040
16,728	TotalEnergies SE	1,044,108	1,270,735
5,734	Acuity Brands Inc.	1,204,839	1,238,775
1,944	Zurich Insurance Group AG Cash & Cash Equivalents	902,764	1,222,558 1,212,016
8,834	Heineken NV	1,045,206	1,202,692
17,259	Cisco Systems Inc.	1,042,763	1,182,976
19,828	Diageo PLC	940,527	1,127,210
47,417	GSK PLC	1,426,828	1,107,928
20,099	Comcast Corp., Class A	930,921	1,106,317
10,171	Akzo Nobel NV	981,483	1,098,598
2,249	Charter Communications Inc., Class A	1,322,192	1,094,528
7,116	Hanover Insurance Group Inc.	1,269,844	1,065,525
10,957	HDFC Bank Ltd., ADR	879,801	1,011,715
12,095	Danone	999,036	981,559
13,701	Axis Capital Holdings Ltd.	1,076,730	977,036
5,237	SAP SE	792,061	947,364
5,573	Check Point Software Technologies Ltd.	819,893	927,431
19,056	Sumitomo Mitsui Trust Holdings Inc.	877,112	894,520

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 Essential 2 CI Global Value Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	59,256	456	0.8

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	60,146	441	0.7

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

# SunWise Essential 2 CI Global Value Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	15,886	19,303	7,037	8,135
Units issued for cash	1,153	743	-	-
Units redeemed	(691)	(4,145)	(101)	(998)
<b>Number of units at the end of period</b>	<b>16,348</b>	<b>15,901</b>	<b>6,936</b>	<b>7,137</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 Essential 2 CI Global Value Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the period 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 period (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	17.52	287	16,348	4.27	2.99	0.36	3.35	12.24
2022	17.23	274	15,886	114.33	2.97	0.36	3.33	12.03
2021	17.72	342	19,303	0.56	2.97	0.34	3.31	11.54
2020	15.92	344	21,608	98.25	2.97	0.35	3.32	11.80
2019	16.29	479	29,401	5.22	2.97	0.35	3.32	11.76
2018	14.12	446	31,568	6.19	2.97	0.36	3.33	12.09
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	24.70	171	6,936	4.27	0.16	0.02	0.18	13.00
2022	23.92	168	7,037	114.33	0.15	0.02	0.17	13.00
2021	23.83	194	8,135	0.56	0.15	0.02	0.17	13.00
2020	20.75	173	8,347	98.25	0.15	0.02	0.17	13.00
2019	20.57	177	8,583	5.22	0.15	0.02	0.17	13.00
2018	17.28	152	8,804	6.19	0.15	0.02	0.17	13.00

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Global Value Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 CI Premier Canadian Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,487	1,466
Cash	4	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	1,492	1,471
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	-
Administration fees payable	-	-
Insurance fees payable	1	-
	4	-
<b>Net assets attributable to contractholders</b>	1,488	1,471
*Investments at cost	1,554	1,633
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	18.71	17.84
PIM Class	26.22	24.62

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	(5)	344
Change in unrealized appreciation (depreciation) in value of investments	101	(640)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	96	(296)
<b>Expenses (Note 6)</b>		
Management fees	13	15
Administration fees	2	2
Insurance fees	5	5
Harmonized sales tax	2	3
	22	25
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	74	(321)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.88	(3.63)
PIM Class	1.64	(4.58)
<b>Weighted average number of units:</b>		
Investment / Estate Class	70,461	77,889
PIM Class	7,483	8,349

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 Essential 2 CI Premier Canadian Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,471	1,939
Increase (decrease) in net assets from operations attributable to contractholders	74	(321)
<b>Unit transactions</b>		
Proceeds from issuance of units	16	27
Amounts paid on redemption of units	(73)	(133)
Net increase (decrease) from unit transactions	(57)	(106)
<b>Net assets attributable to contractholders at the end of period</b>	1,488	1,512

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	74	(321)
Adjustments for:		
Net realized (gain) loss on sale of investments	5	(344)
Change in unrealized (appreciation) depreciation in value of investments	(101)	640
Proceeds from sale of investments	80	1,906
Purchase of investments	(6)	(1,779)
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>	56	102
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	16	27
Amounts paid on redemption of units	(73)	(134)
<b>Net cash from (used in) financing activities</b>	(57)	(107)
Net increase (decrease) in cash	(1)	(5)
Cash (bank overdraft), beginning of period	5	7
<b>Cash (bank overdraft), end of period</b>	4	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 Essential 2 CI Premier Canadian Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
62,010	CI Select Canadian Equity Fund (Series I)	1,553,609	1,486,912	99.9
<b>Total Investment Portfolio</b>		<b>1,553,609</b>	<b>1,486,912</b>	<b>99.9</b>
Other Net Assets (Liabilities)			1,099	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>1,488,011</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,544,514	Manulife Financial Corp.	104,242,525	113,794,631
5,276,713	CI Global Financial Sector ETF (Common Units)	126,852,452	112,473,138
1,193,244	Canadian Natural Resources Ltd.	59,862,448	88,872,813
86,004	Fairfax Financial Holdings Ltd.	50,854,957	85,340,909
1,109,386	Bank of Nova Scotia (The)	83,299,356	73,530,104
1,456,040	Enbridge Inc.	73,389,271	71,695,410
592,978	Bank of Montreal	69,971,856	70,943,888
841,671	Toronto-Dominion Bank (The)	67,949,708	69,109,606
2,994,231	Cenovus Energy Inc.	52,330,497	67,370,198
1,160,725	Wheaton Precious Metals Corp.	47,552,166	66,497,935
556,889	Canadian Pacific Kansas City Ltd.	38,007,677	59,587,123
1,532,117	Suncor Energy Inc.	58,316,821	59,538,067
358,535	Advanced Micro Devices Inc.	21,576,807	54,103,746
770,664	Alimentation Couche-Tard Inc.	24,226,493	52,351,206
828,736	US Foods Holding Corp.	37,392,487	48,306,193
1,786,836	TELUS Corp.	51,800,329	46,064,632
325,237	Royal Bank of Canada	41,211,110	41,148,985
235,101	Amazon.com Inc.	21,448,061	40,600,628
59,321	UnitedHealth Group Inc.	29,141,917	37,771,332
215,413	WSP Global Inc.	25,572,040	37,701,583
807,918	Brookfield Corp.	47,102,689	36,033,143
221,163	Alphabet Inc., Class A	36,131,153	35,070,386
409,386	Shopify Inc., Class A	36,042,960	35,051,629
625,796	Teck Resources Ltd., Class B	21,938,512	34,881,869
120,942	Apple Inc.	12,527,179	31,077,469

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 Essential 2 CI Premier Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,696,359	1,487	0.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,752,556	1,466	0.1

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

# SunWise Essential 2 CI Premier Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	71,776	80,256	7,745	9,230
Units issued for cash	828	1,385	-	-
Units redeemed	(3,092)	(4,998)	(608)	(1,389)
<b>Number of units at the end of period</b>	<b>69,512</b>	<b>76,643</b>	<b>7,137</b>	<b>7,841</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 Essential 2 CI Premier Canadian Equity Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the period 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 period (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	18.71	1,301	69,512	0.40	2.97	0.35	3.32	11.79
2022	17.84	1,281	71,776	114.50	2.95	0.35	3.30	11.75
2021	20.94	1,681	80,256	4.78	2.95	0.34	3.29	11.62
2020	17.84	1,969	110,333	11.39	2.95	0.34	3.29	11.45
2019	16.65	1,985	119,198	7.12	2.95	0.33	3.28	11.29
2018	14.10	2,125	150,628	7.34	2.95	0.35	3.30	11.97
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	26.22	187	7,137	0.40	0.16	0.02	0.18	13.00
2022	24.62	190	7,745	114.50	0.15	0.02	0.17	13.00
2021	28.00	258	9,230	4.78	0.15	0.02	0.17	13.00
2020	23.12	234	10,122	11.39	0.15	0.02	0.17	13.00
2019	20.92	150	7,154	7.12	0.15	0.02	0.17	13.00
2018	17.17	126	7,336	7.34	0.15	0.02	0.17	13.00

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Premier Canadian Equity Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	623	594
Cash	3	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	626	596
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	1	-
	2	-
<b>Net assets attributable to contractholders</b>	624	596
*Investments at cost	650	662
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	13.81	13.16
PIM Class	19.34	18.14

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(1)	269
Change in unrealized appreciation (depreciation) in value of investments	40	(392)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	39	(123)
<b>Expenses (Note 6)</b>		
Management fees	6	7
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	10	11
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	29	(134)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.65	(2.64)
PIM Class	1.18	(6.40)
<b>Weighted average number of units:</b>		
Investment / Estate Class	45,201	50,649
PIM Class	38	127

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

# SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	596	863
Increase (decrease) in net assets from operations attributable to contractholders	29	(134)
<b>Unit transactions</b>		
Proceeds from issuance of units	3	9
Amounts paid on redemption of units	(4)	(147)
Net increase (decrease) from unit transactions	(1)	(138)
<b>Net assets attributable to contractholders at the end of period</b>	624	591

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	29	(134)
Adjustments for:		
Net realized (gain) loss on sale of investments	1	(269)
Change in unrealized (appreciation) depreciation in value of investments	(40)	392
Proceeds from sale of investments	13	903
Purchase of investments	(2)	(757)
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>	3	135
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	3	9
Amounts paid on redemption of units	(4)	(147)
<b>Net cash from (used in) financing activities</b>	(1)	(138)
Net increase (decrease) in cash	2	(3)
Cash (bank overdraft), beginning of period	1	4
<b>Cash (bank overdraft), end of period</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 Essential 2 CI Premier II Canadian Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
25,970	CI Select Canadian Equity Fund (Series I)	650,444	622,713	99.8
<b>Total Investment Portfolio</b>		<b>650,444</b>	<b>622,713</b>	<b>99.8</b>
Other Net Assets (Liabilities)			1,433	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>624,146</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,544,514	Manulife Financial Corp.	104,242,525	113,794,631
5,276,713	CI Global Financial Sector ETF (Common Units)	126,852,452	112,473,138
1,193,244	Canadian Natural Resources Ltd.	59,862,448	88,872,813
86,004	Fairfax Financial Holdings Ltd.	50,854,957	85,340,909
1,109,386	Bank of Nova Scotia (The)	83,299,356	73,530,104
1,456,040	Enbridge Inc.	73,389,271	71,695,410
592,978	Bank of Montreal	69,971,856	70,943,888
841,671	Toronto-Dominion Bank (The)	67,949,708	69,109,606
2,994,231	Cenovus Energy Inc.	52,330,497	67,370,198
1,160,725	Wheaton Precious Metals Corp.	47,552,166	66,497,935
556,889	Canadian Pacific Kansas City Ltd.	38,007,677	59,587,123
1,532,117	Suncor Energy Inc.	58,316,821	59,538,067
358,535	Advanced Micro Devices Inc.	21,576,807	54,103,746
770,664	Alimentation Couche-Tard Inc.	24,226,493	52,351,206
828,736	US Foods Holding Corp.	37,392,487	48,306,193
1,786,836	TELUS Corp.	51,800,329	46,064,632
325,237	Royal Bank of Canada	41,211,110	41,148,985
235,101	Amazon.com Inc.	21,448,061	40,600,628
59,321	UnitedHealth Group Inc.	29,141,917	37,771,332
215,413	WSP Global Inc.	25,572,040	37,701,583
807,918	Brookfield Corp.	47,102,689	36,033,143
221,163	Alphabet Inc., Class A	36,131,153	35,070,386
409,386	Shopify Inc., Class A	36,042,960	35,051,629
625,796	Teck Resources Ltd., Class B	21,938,512	34,881,869
120,942	Apple Inc.	12,527,179	31,077,469

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 Essential 2 CI Premier II Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,696,359	623	-

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,752,556	594	-

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

# SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	45,217	54,667	38	937
Units issued for cash	221	602	-	-
Units redeemed	(290)	(9,063)	-	(899)
<b>Number of units at the end of period</b>	<b>45,148</b>	<b>46,206</b>	<b>38</b>	<b>38</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 Essential 2 CI Premier II Canadian Equity Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the period 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 period (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	13.81	623	45,148	0.32	2.97	0.32	3.29	10.68
2022	13.16	595	45,217	119.02	2.95	0.30	3.25	10.11
2021	15.44	844	54,667	3.92	2.95	0.29	3.24	9.80
2020	13.15	821	62,433	84.92	2.95	0.30	3.25	10.11
2019	12.27	890	72,596	3.78	2.95	0.29	3.24	9.90
2018	10.37	1,027	99,033	3.47	2.95	0.29	3.24	9.87
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	19.34	1	38	0.32	0.16	-	0.16	-
2022	18.14	1	38	119.02	0.15	0.02	0.17	13.00
2021	20.62	19	937	3.92	0.15	0.02	0.17	13.00
2020	17.03	16	944	84.92	0.15	0.02	0.17	13.00
2019	15.41	15	951	3.78	0.15	0.02	0.17	13.00
2018	12.63	12	957	3.47	0.15	0.02	0.17	13.00

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Premier II Canadian Equity Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,987	2,992
Cash	10	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	2,998	2,993
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	5	-
Administration fees payable	1	-
Insurance fees payable	1	-
	7	-
<b>Net assets attributable to contractholders</b>	2,991	2,993
*Investments at cost	3,136	3,353
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	20.49	19.54
PIM Class	28.78	27.01

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	(15)	1,186
Change in unrealized appreciation (depreciation) in value of investments	211	(1,586)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	196	(400)
<b>Expenses (Note 6)</b>		
Management fees	26	32
Administration fees	3	4
Insurance fees	9	11
Harmonized sales tax	5	5
	43	52
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	153	(452)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.97	(2.80)
PIM Class	1.81	(2.22)
<b>Weighted average number of units:</b>		
Investment / Estate Class	128,679	151,118
PIM Class	15,408	12,842

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

# SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	2,993	4,214
Increase (decrease) in net assets from operations attributable to contractholders	153	(452)
<b>Unit transactions</b>		
Proceeds from issuance of units	70	65
Amounts paid on redemption of units	(225)	(860)
Net increase (decrease) from unit transactions	(155)	(795)
<b>Net assets attributable to contractholders at the end of period</b>	2,991	2,967

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	153	(452)
Adjustments for:		
Net realized (gain) loss on sale of investments	15	(1,186)
Change in unrealized (appreciation) depreciation in value of investments	(211)	1,586
Proceeds from sale of investments	248	4,938
Purchase of investments	(48)	(4,099)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	5	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	164	787
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	70	65
Amounts paid on redemption of units	(225)	(859)
<b>Net cash from (used in) financing activities</b>	(155)	(794)
Net increase (decrease) in cash	9	(7)
Cash (bank overdraft), beginning of period	1	14
<b>Cash (bank overdraft), end of period</b>	10	7
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
124,553	CI Select Canadian Equity Fund (Series I)	3,136,130	2,986,584	99.9
<b>Total Investment Portfolio</b>		<b>3,136,130</b>	<b>2,986,584</b>	<b>99.9</b>
Other Net Assets (Liabilities)			4,402	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>2,990,986</b>	<b>100</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,544,514	Manulife Financial Corp.	104,242,525	113,794,631
5,276,713	CI Global Financial Sector ETF (Common Units)	126,852,452	112,473,138
1,193,244	Canadian Natural Resources Ltd.	59,862,448	88,872,813
86,004	Fairfax Financial Holdings Ltd.	50,854,957	85,340,909
1,109,386	Bank of Nova Scotia (The)	83,299,356	73,530,104
1,456,040	Enbridge Inc.	73,389,271	71,695,410
592,978	Bank of Montreal	69,971,856	70,943,888
841,671	Toronto-Dominion Bank (The)	67,949,708	69,109,606
2,994,231	Cenovus Energy Inc.	52,330,497	67,370,198
1,160,725	Wheaton Precious Metals Corp.	47,552,166	66,497,935
556,889	Canadian Pacific Kansas City Ltd.	38,007,677	59,587,123
1,532,117	Suncor Energy Inc.	58,316,821	59,538,067
358,535	Advanced Micro Devices Inc.	21,576,807	54,103,746
770,664	Alimentation Couche-Tard Inc.	24,226,493	52,351,206
828,736	US Foods Holding Corp.	37,392,487	48,306,193
1,786,836	TELUS Corp.	51,800,329	46,064,632
325,237	Royal Bank of Canada	41,211,110	41,148,985
235,101	Amazon.com Inc.	21,448,061	40,600,628
59,321	UnitedHealth Group Inc.	29,141,917	37,771,332
215,413	WSP Global Inc.	25,572,040	37,701,583
807,918	Brookfield Corp.	47,102,689	36,033,143
221,163	Alphabet Inc., Class A	36,131,153	35,070,386
409,386	Shopify Inc., Class A	36,042,960	35,051,629
625,796	Teck Resources Ltd., Class B	21,938,512	34,881,869
120,942	Apple Inc.	12,527,179	31,077,469

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 Essential 2 CI Premier III Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,696,359	2,987	0.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,752,556	2,992	0.1

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

# SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	131,111	158,447	15,994	25,829
Units issued for cash	3,371	3,012	-	-
Units redeemed	(9,510)	(15,773)	(1,048)	(17,911)
<b>Number of units at the end of period</b>	<b>124,972</b>	<b>145,686</b>	<b>14,946</b>	<b>7,918</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 Essential 2 CI Premier III Canadian Equity Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	20.49	2,561	124,972	1.56	2.97	0.35	3.32	11.69
2022	19.54	2,561	131,111	139.70	2.95	0.34	3.29	11.52
2021	21.83	3,459	158,447	5.64	2.95	0.35	3.30	11.71
2020	17.53	3,053	174,118	2.64	2.95	0.34	3.29	11.59
2019	16.66	3,636	218,259	6.34	2.95	0.35	3.30	11.79
2018	14.08	4,201	298,447	13.16	2.95	0.34	3.29	11.52
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	28.78	430	14,946	1.56	0.16	0.01	0.17	8.79
2022	27.01	432	15,994	139.70	0.15	0.02	0.17	12.93
2021	29.25	755	25,829	5.64	0.15	0.02	0.17	12.93
2020	22.77	640	28,112	2.64	0.15	0.02	0.17	12.97
2019	20.97	633	30,208	6.34	0.15	0.02	0.17	12.94
2018	17.17	556	32,382	13.16	0.15	0.02	0.17	13.00

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Premier III Canadian Equity Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,807	2,831
Cash	8	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	2,816	2,838
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	4	-
Administration fees payable	1	-
Insurance fees payable	1	-
	7	-
<b>Net assets attributable to contractholders</b>	2,809	2,838
*Investments at cost	2,673	3,094
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	28.80	25.52
PIM Class	40.40	35.24

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	(11)	935
Change in unrealized appreciation (depreciation) in value of investments	397	(1,615)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	386	(680)
<b>Expenses (Note 6)</b>		
Management fees	23	30
Administration fees	3	4
Insurance fees	8	10
Harmonized sales tax	4	4
	38	48
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	348	(728)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	3.25	(6.15)
PIM Class	5.16	(7.91)
<b>Weighted average number of units:</b>		
Investment / Estate Class	85,381	108,247
PIM Class	13,770	7,957

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

# SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	2,838	3,890
Increase (decrease) in net assets from operations attributable to contractholders	348	(728)
<b>Unit transactions</b>		
Proceeds from issuance of units	48	35
Amounts paid on redemption of units	(425)	(414)
Net increase (decrease) from unit transactions	(377)	(379)
<b>Net assets attributable to contractholders at the end of period</b>	2,809	2,783

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	348	(728)
Adjustments for:		
Net realized (gain) loss on sale of investments	11	(935)
Change in unrealized (appreciation) depreciation in value of investments	(397)	1,615
Proceeds from sale of investments	421	3,953
Purchase of investments	(12)	(3,516)
Non-cash distributions from investments	-	-
(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>	377	389
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	48	35
Amounts paid on redemption of units	(424)	(412)
<b>Net cash from (used in) financing activities</b>	(376)	(377)
Net increase (decrease) in cash	1	12
Cash (bank overdraft), beginning of period	7	2
<b>Cash (bank overdraft), end of period</b>	8	14
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
45,435	CI U.S. Stock Selection Fund (Series I)	2,673,144	2,806,848	99.9
<b>Total Investment Portfolio</b>		<b>2,673,144</b>	<b>2,806,848</b>	<b>99.9</b>
Other Net Assets (Liabilities)			2,486	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>2,809,334</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
107,890	Microsoft Corp.	25,333,900	48,672,455
174,009	Apple Inc.	34,030,993	44,713,658
273,161	Alphabet Inc., Class C	25,719,994	43,775,418
188,869	Amazon.com Inc.	35,713,367	32,616,621
49,332	Humana Inc.	28,540,625	29,221,093
75,203	Meta Platforms Inc., Class A	14,387,670	28,590,433
	Cash & Cash Equivalents		27,162,202
140,504	Merck & Co., Inc.	20,551,541	21,477,849
37,840	NVIDIA Corp.	17,236,312	21,205,375
39,727	Mastercard Inc., Class A	18,127,326	20,698,727
65,585	Visa Inc., Class A	13,737,119	20,633,148
27,477	ServiceNow Inc.	17,569,726	20,455,796
50,385	Stryker Corp.	17,406,759	20,364,004
31,599	UnitedHealth Group Inc.	20,617,257	20,119,963
30,596	Adobe Inc.	15,613,010	19,819,768
148,650	Starbucks Corp.	18,760,014	19,507,300
68,385	Salesforce Inc.	15,137,697	19,138,683
24,355	Costco Wholesale Corp.	15,049,311	17,370,446
23,438	Thermo Fisher Scientific Inc.	14,230,325	16,200,072
25,775	Eli Lilly and Co.	12,929,731	16,013,524
72,911	Novo Nordisk AS, ADR	16,226,575	15,630,973
114,454	Edwards Lifesciences Corp.	14,757,481	14,302,592
57,533	CDW Corp. of Delaware	12,815,631	13,985,790
70,832	JPMorgan Chase & Co.	12,803,569	13,647,318
122,045	Activision Blizzard Inc.	11,268,012	13,629,549

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 Essential 2 CI Premier U.S. Stock Selection Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	667,603	2,807	0.4

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	620,950	2,831	0.5

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



# SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	91,558	115,645	14,246	8,836
Units issued for cash	1,745	1,250	-	-
Units redeemed	(14,536)	(13,042)	(858)	(1,300)
<b>Number of units at the end of period</b>	<b>78,767</b>	<b>103,853</b>	<b>13,388</b>	<b>7,536</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 Essential 2 CI Premier U.S. Stock Selection Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the period 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 period (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	28.80	2,268	78,767	0.41	2.97	0.32	3.29	10.81
2022	25.52	2,336	91,558	127.13	2.96	0.33	3.29	11.01
2021	30.52	3,529	115,645	2.15	2.96	0.32	3.28	10.73
2020	24.61	3,633	147,606	5.24	2.96	0.32	3.28	10.93
2019	23.63	4,465	188,956	8.59	2.96	0.32	3.28	10.68
2018	19.45	4,315	221,800	8.45	2.96	0.32	3.28	10.69
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	40.40	541	13,388	0.41	0.15	0.01	0.16	9.08
2022	35.24	502	14,246	127.13	0.15	0.02	0.17	12.85
2021	40.85	361	8,836	2.15	0.15	0.02	0.17	12.86
2020	31.95	304	9,518	5.24	0.15	0.02	0.17	12.93
2019	29.73	291	9,792	8.59	0.15	0.02	0.17	12.85
2018	23.72	242	10,211	8.45	0.15	0.02	0.17	13.00

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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* Essential 2 CI Premier U.S. Stock Selection Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 CI Select International Equity Managed Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	744	752
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	746	754
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
<b>Net assets attributable to contractholders</b>	745	754
<b>*Investments at cost</b>	759	815
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	21.27	20.36
PIM Class	29.96	28.22

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(1)	133
Change in unrealized appreciation (depreciation) in value of investments	48	(224)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	47	(91)
<b>Expenses (Note 6)</b>		
Management fees	6	8
Administration fees	1	1
Insurance fees	2	3
Harmonized sales tax	1	1
	10	13
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	37	(104)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.98	(2.44)
PIM Class	1.78	(2.77)
<b>Weighted average number of units:</b>		
Investment / Estate Class	27,272	35,272
PIM Class	5,832	6,261

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

# SunWise Essential 2 CI Select International Equity Managed Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	754	1,025
Increase (decrease) in net assets from operations attributable to contractholders	37	(104)
<b>Unit transactions</b>		
Proceeds from issuance of units	28	6
Amounts paid on redemption of units	(74)	(155)
Net increase (decrease) from unit transactions	(46)	(149)
<b>Net assets attributable to contractholders at the end of period</b>	745	772

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	37	(104)
Adjustments for:		
Net realized (gain) loss on sale of investments	1	(133)
Change in unrealized (appreciation) depreciation in value of investments	(48)	224
Proceeds from sale of investments	80	1,183
Purchase of investments	(25)	(1,024)
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>	46	146
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	28	6
Amounts paid on redemption of units	(74)	(155)
<b>Net cash from (used in) financing activities</b>	(46)	(149)
Net increase (decrease) in cash	-	(3)
Cash (bank overdraft), beginning of period	2	4
<b>Cash (bank overdraft), end of period</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 Essential 2 CI Select International Equity Managed Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
69,745	CI Select International Equity Managed Fund (Series I)	758,630	743,884	99.9
<b>Total Investment Portfolio</b>		<b>758,630</b>	<b>743,884</b>	<b>99.9</b>
Other Net Assets (Liabilities)			860	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>744,744</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,506,950	iShares China Large-Cap ETF	53,741,484	54,280,267
	Cash & Cash Equivalents		10,966,439
484,668	Alibaba Group Holding Ltd.	9,582,444	6,653,342
36,904	Fomento Económico Mexicano SAB de CV, ADR	3,798,367	5,418,810
104,596	Accor SA	4,581,223	5,143,843
77,069	STMicroelectronics NV	3,399,956	5,075,926
315,066	BAE Systems PLC	3,607,673	4,913,816
22,664	Novo Nordisk AS, Class B	2,212,930	4,837,478
35,413	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	3,835,304	4,734,497
24,631	AstraZeneca PLC	4,177,855	4,672,774
5,651,214	Lloyds Banking Group PLC	4,840,690	4,144,444
37,434	HeidelbergCement AG	3,390,872	4,069,325
1,512,625	Indus Towers Ltd.	9,263,848	4,012,036
256,899	Galp Energia SGPS SA	4,055,620	3,981,030
6,429	L'Oréal SA	3,246,916	3,969,276
98,310	Shell PLC	3,058,442	3,921,628
21,654	SAP SE	3,342,569	3,917,171
318,089	Grifols SA, ADR	6,235,288	3,859,918
534,106	Telefonaktiebolaget LM Ericsson, B Shares	6,315,487	3,831,902
67,251	Tencent Holdings Ltd.	4,612,737	3,770,099
140,044	Assicurazioni Generali SPA	3,273,699	3,769,489
1,297	Hermes International	2,129,291	3,731,052
2,907	LVMH Moët Hennessy Louis Vuitton SE	2,139,638	3,626,554
22,476	Nestlé SA, Registered	3,311,364	3,579,464
73,552	Worldline SA (France)	3,789,485	3,561,866

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 Essential 2 CI Select International Equity Managed Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select International Equity Managed Fund	423,417	744	0.2

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select International Equity Managed Fund	423,380	752	0.2

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

# SunWise Essential 2 CI Select International Equity Managed Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Investment / Estate Class		PIM Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	28,679	38,930	6,030	7,062
Units issued for cash	1,304	276	-	-
Units redeemed	(3,086)	(6,138)	(264)	(952)
<b>Number of units at the end of period</b>	<b>26,897</b>	<b>33,068</b>	<b>5,766</b>	<b>6,110</b>

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



# SunWise Essential 2 CI Select International Equity Managed Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period 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 period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>								
2023	21.27	572	26,897	3.38	3.08	0.38	3.46	12.66
2022	20.36	584	28,679	126.49	2.97	0.36	3.33	12.09
2021	21.18	824	38,930	0.57	2.97	0.34	3.31	11.51
2020	20.01	1,001	49,995	6.28	2.97	0.34	3.31	11.46
2019	21.26	1,467	68,971	8.08	2.97	0.35	3.32	11.63
2018	18.37	1,546	84,153	16.28	2.97	0.35	3.32	11.90
<b>PIM Class</b> <sup>(1) (2) (3)</sup>								
2023	29.96	173	5,766	3.38	0.24	0.02	0.26	12.76
2022	28.22	170	6,030	126.49	0.15	0.02	0.17	12.79
2021	28.45	201	7,062	0.57	0.15	0.02	0.17	12.79
2020	26.05	188	7,237	6.28	0.15	0.02	0.17	12.89
2019	26.82	199	7,435	8.08	0.15	0.02	0.17	12.78
2018	22.46	175	7,780	16.28	0.15	0.02	0.17	13.00

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Select International Equity Managed Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 CI U.S. Stock Selection Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,875	1,678
Cash	8	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	1,884	1,684
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	-
Administration fees payable	1	-
Insurance fees payable	1	-
	5	-
<b>Net assets attributable to contractholders</b>	1,879	1,684
*Investments at cost	1,822	1,872
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	30.31	26.85
PIM Class	43.25	37.73

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(1)	611
Change in unrealized appreciation (depreciation) in value of investments	247	(1,110)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	246	(499)
<b>Expenses (Note 6)</b>		
Management fees	18	19
Administration fees	2	3
Insurance fees	6	6
Harmonized sales tax	3	3
	29	31
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	217	(530)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	3.46	(7.86)
PIM Class	5.52	(11.20)
<b>Weighted average number of units:</b>		
Investment / Estate Class	60,645	65,450
PIM Class	1,263	1,351

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

# SunWise Essential 2 CI U.S. Stock Selection Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,684	2,484
Increase (decrease) in net assets from operations attributable to contractholders	217	(530)
<b>Unit transactions</b>		
Proceeds from issuance of units	44	7
Amounts paid on redemption of units	(66)	(289)
Net increase (decrease) from unit transactions	(22)	(282)
<b>Net assets attributable to contractholders at the end of period</b>	1,879	1,672

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	217	(530)
Adjustments for:		
Net realized (gain) loss on sale of investments	1	(611)
Change in unrealized (appreciation) depreciation in value of investments	(247)	1,110
Proceeds from sale of investments	61	2,387
Purchase of investments	(13)	(2,079)
Non-cash distributions from investments	-	-
(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>	24	277
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	44	7
Amounts paid on redemption of units	(66)	(290)
<b>Net cash from (used in) financing activities</b>	(22)	(283)
Net increase (decrease) in cash	2	(6)
Cash (bank overdraft), beginning of period	6	7
<b>Cash (bank overdraft), end of period</b>	8	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 Essential 2 CI U.S. Stock Selection Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
30,357	CI U.S. Stock Selection Fund (Series I)	1,822,448	1,875,406	99.8
<b>Total Investment Portfolio</b>		<b>1,822,448</b>	<b>1,875,406</b>	<b>99.8</b>
Other Net Assets (Liabilities)			3,243	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>1,878,649</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
107,890	Microsoft Corp.	25,333,900	48,672,455
174,009	Apple Inc.	34,030,993	44,713,658
273,161	Alphabet Inc., Class C	25,719,994	43,775,418
188,869	Amazon.com Inc.	35,713,367	32,616,621
49,332	Humana Inc.	28,540,625	29,221,093
75,203	Meta Platforms Inc., Class A	14,387,670	28,590,433
	Cash & Cash Equivalents		27,162,202
140,504	Merck & Co., Inc.	20,551,541	21,477,849
37,840	NVIDIA Corp.	17,236,312	21,205,375
39,727	Mastercard Inc., Class A	18,127,326	20,698,727
65,585	Visa Inc., Class A	13,737,119	20,633,148
27,477	ServiceNow Inc.	17,569,726	20,455,796
50,385	Stryker Corp.	17,406,759	20,364,004
31,599	UnitedHealth Group Inc.	20,617,257	20,119,963
30,596	Adobe Inc.	15,613,010	19,819,768
148,650	Starbucks Corp.	18,760,014	19,507,300
68,385	Salesforce Inc.	15,137,697	19,138,683
24,355	Costco Wholesale Corp.	15,049,311	17,370,446
23,438	Thermo Fisher Scientific Inc.	14,230,325	16,200,072
25,775	Eli Lilly and Co.	12,929,731	16,013,524
72,911	Novo Nordisk AS, ADR	16,226,575	15,630,973
114,454	Edwards Lifesciences Corp.	14,757,481	14,302,592
57,533	CDW Corp. of Delaware	12,815,631	13,985,790
70,832	JPMorgan Chase & Co.	12,803,569	13,647,318
122,045	Activision Blizzard Inc.	11,268,012	13,629,549

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 Essential 2 CI U.S. Stock Selection Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	667,603	1,875	0.3

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	620,950	1,678	0.3

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

# SunWise Essential 2 CI U.S. Stock Selection Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Investment / Estate Class		PIM Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	60,947	71,883	1,267	1,886
Units issued for cash	1,501	240	-	-
Units redeemed	(2,256)	(8,743)	(12)	(607)
<b>Number of units at the end of period</b>	<b>60,192</b>	<b>63,380</b>	<b>1,255</b>	<b>1,279</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.

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# SunWise Essential 2 CI U.S. Stock Selection Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	30.31	1,825	60,192	0.73	2.97	0.33	3.30	11.11
2022	26.85	1,636	60,947	114.93	2.96	0.32	3.28	10.92
2021	33.36	2,398	71,883	11.40	2.96	0.33	3.29	11.10
2020	25.78	2,282	88,474	8.83	2.96	0.32	3.28	10.88
2019	24.54	2,435	99,240	5.44	2.96	0.33	3.29	11.04
2018	20.21	2,335	115,554	15.85	2.96	0.33	3.29	10.99
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	43.25	54	1,255	0.73	0.15	0.02	0.17	13.00
2022	37.73	48	1,267	114.93	0.15	0.02	0.17	13.00
2021	45.44	86	1,886	11.40	0.15	0.02	0.17	13.00
2020	34.04	20	595	8.83	0.15	0.02	0.17	13.00
2019	31.39	85	2,710	5.44	0.15	0.02	0.17	13.00
2018	25.06	70	2,775	15.85	0.15	0.02	0.17	13.00

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI U.S. Stock Selection Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Fidelity NorthStar® Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	737	790
Cash	3	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	-	-
	742	793
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	1	-
	3	2
<b>Net assets attributable to contractholders</b>	739	791
*Investments at cost	633	738
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	25.55	23.96

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	11	17
Change in unrealized appreciation (depreciation) in value of investments	51	(146)
Other income		
Interest	-	-
Fees rebate (Note 6)	2	3
	64	(126)
<b>Expenses (Note 6)</b>		
Management fees	10	13
Administration fees	1	2
Insurance fees	3	3
Harmonized sales tax	1	2
	15	20
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	49	(146)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.61	(3.88)
<b>Weighted average number of units:</b>		
Investment / Estate Class	30,243	37,547

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

# SunWise Essential 2 Fidelity NorthStar® Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	791	1,066
Increase (decrease) in net assets from operations attributable to contractholders	49	(146)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(101)	(130)
Net increase (decrease) from unit transactions	(101)	(129)
<b>Net assets attributable to contractholders at the end of period</b>	739	791

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	49	(146)
Adjustments for:		
Net realized (gain) loss on sale of investments	(11)	(17)
Change in unrealized (appreciation) depreciation in value of investments	(51)	146
Proceeds from sale of investments	113	136
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>	101	120
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(101)	(130)
<b>Net cash from (used in) financing activities</b>	(101)	(129)
Net increase (decrease) in cash	-	(9)
Cash (bank overdraft), beginning of period	3	5
<b>Cash (bank overdraft), end of period</b>	3	(4)
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 Fidelity NorthStar® Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
20,086	Fidelity NorthStar® Fund (Series 0)	633,497	736,630	99.6
<b>Total Investment Portfolio</b>		<b>633,497</b>	<b>736,630</b>	<b>99.6</b>
Other Net Assets (Liabilities)			2,852	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>739,482</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
225,300	Microsoft Corp.	65,716,831	101,639,671
150,492	NVIDIA Corp.	31,861,771	84,335,077
700,000	Metro Inc.	42,875,412	52,374,000
292,960	Alphabet Inc., Class C	36,408,337	46,948,307
270,460	Amazon.com Inc.	42,407,928	46,706,930
190,000	Johnson & Johnson	42,021,904	41,661,798
650,000	Altria Group Inc.	33,179,769	39,007,264
300,000	Philip Morris International Inc.	36,930,175	38,796,629
240,000	Nestle SA	37,962,118	38,245,513
1,300,000	Imperial Brands PLC	48,950,468	38,119,419
860,000	British American Tobacco PLC	38,880,653	37,853,253
1,300,000	Peabody Energy Corp.	39,369,557	37,302,311
199,704	T-Mobile US Inc.	30,471,939	36,747,089
486,485	DB Insurance Co., Ltd.	27,959,418	36,606,561
1,514,800	PG&E Corp.	30,530,890	34,676,317
600,000	Diageo PLC	35,496,833	34,171,399
1,000,000	TMX Group Ltd.	27,625,305	29,810,000
520,712	Uber Technologies Inc.	23,614,490	29,779,237
400,000	Aerojet Rocketdyne Holdings Inc.	29,574,090	29,075,613
507,800	Wells Fargo & Co.	28,003,268	28,711,180
600,000	Univar Solutions Inc.	27,729,010	28,487,424
74,874	Meta Platforms Inc., Class A	16,913,222	28,465,354
750,846	Flex Ltd.	21,478,329	27,493,045
200,000	Horizon Therapeutics PLC	29,674,487	27,250,108
170,646	STEF Group	15,348,829	26,838,812

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 Essential 2 Fidelity NorthStar® Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	3,854,866	737	-

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity NorthStar® Fund	3,782,649	790	-

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

# SunWise Essential 2 Fidelity NorthStar® Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Investment / Estate Class	
	2023	2022
<b>Number of units at the beginning of period</b>	33,001	41,043
Units issued for cash	25	37
Units redeemed	(4,087)	(5,233)
<b>Number of units at the end of period</b>	<b>28,939</b>	<b>35,847</b>

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

# SunWise Essential 2 Fidelity NorthStar® Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, as applicable.

Investment / Estate Class <sup>(1)(2)(3)</sup>	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 period 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 period (%)
2023	25.55	739	28,939	-	3.24	0.39	3.63	12.00
2022	23.96	791	33,001	5.04	3.22	0.40	3.62	12.36
2021	25.98	1,066	41,043	14.34	3.22	0.40	3.62	12.28
2020	24.44	1,504	61,523	9.85	3.22	0.40	3.62	12.36
2019	20.66	1,544	74,702	4.62	3.24	0.40	3.64	12.57
2018	19.96	1,757	88,008	6.88	3.23	0.41	3.64	12.61

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 Fidelity NorthStar® Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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



# SunWise Essential 2 Fidelity True North® Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	849	937
Cash	4	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	853	941
<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>	851	939
<b>*Investments at cost</b>	689	775
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	20.99	20.17

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	57	39
Change in unrealized appreciation (depreciation) in value of investments	(2)	(134)
Other income		
Interest	-	-
Fees rebate (Note 6)	2	3
	57	(92)
<b>Expenses (Note 6)</b>		
Management fees	12	15
Administration fees	1	2
Insurance fees	3	4
Harmonized sales tax	2	2
	18	23
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	39	(115)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.89	(2.21)
<b>Weighted average number of units:</b>		
Investment / Estate Class	43,576	51,859

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

# SunWise Essential 2 Fidelity True North® Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	939	1,177
Increase (decrease) in net assets from operations attributable to contractholders	39	(115)
<b>Unit transactions</b>		
Proceeds from issuance of units	8	5
Amounts paid on redemption of units	(135)	(134)
Net increase (decrease) from unit transactions	(127)	(129)
<b>Net assets attributable to contractholders at the end of period</b>	851	933

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	39	(115)
Adjustments for:		
Net realized (gain) loss on sale of investments	(57)	(39)
Change in unrealized (appreciation) depreciation in value of investments	2	134
Proceeds from sale of investments	279	145
Purchase of investments	(136)	(1)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	127	124
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	8	5
Amounts paid on redemption of units	(135)	(134)
<b>Net cash from (used in) financing activities</b>	(127)	(129)
Net increase (decrease) in cash	-	(5)
Cash (bank overdraft), beginning of period	4	4
<b>Cash (bank overdraft), end of period</b>	4	(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 Essential 2 Fidelity True North® Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
13,627	Fidelity True North® Fund (Series 0)	689,223	848,548	99.8
<b>Total Investment Portfolio</b>		<b>689,223</b>	<b>848,548</b>	<b>99.8</b>
Other Net Assets (Liabilities)			2,018	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>850,566</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,275,000	Royal Bank Of Canada	226,259,403	287,833,000
3,125,000	Toronto-Dominion Bank	197,957,518	256,593,750
2,140,000	Canadian Pacific Kansas City Ltd., Class L	182,314,650	228,980,000
3,575,000	Rogers Communications Inc., Class B	218,467,436	216,073,000
1,267,000	Canadian National Railway Co.	154,635,487	203,252,140
2,750,000	Alimentation Couche-Tard Inc.	76,726,286	186,807,500
2,425,000	Canadian Natural Resources Ltd.	95,949,547	180,614,000
1,815,000	Dollarama Inc.	73,570,466	162,841,800
1,110,000	CGI Inc., Class A	90,667,880	155,067,000
747,000	Intact Financial Corp.	71,524,517	152,791,380
1,910,000	Agnico Eagle Mines Ltd.	141,218,817	126,346,500
4,215,000	TMX Group Ltd.	65,277,611	125,649,150
43,000	Constellation Software Inc.	27,763,365	118,024,680
1,430,000	Metro Inc.	28,381,469	106,992,600
2,115,000	Brookfield Asset Management Inc., Class A	85,437,322	94,329,000
487,000	Franco-Nevada Corp.	49,715,236	91,950,470
88,000	Fairfax Financial Holdings Ltd.	72,855,557	87,321,520
2,350,000	SNC-Lavalin Group Inc.	77,102,600	81,662,500
518,000	George Weston Ltd.	75,875,852	81,129,160
308,000	Boyd Group Services Inc.	55,538,689	77,847,000
1,950,000	Suncor Energy Inc.	63,368,432	75,777,000
1,270,000	Fortis Inc.	69,784,930	72,504,300
865,000	Nutrien Ltd.	65,670,049	67,651,650
375,000	Thomas Reuters Corp.	65,744,350	67,072,500
1,150,000	TC Energy Corp.	73,144,192	61,571,000

Financial statements for the Fidelity Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.fidelity.ca](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 Essential 2 Fidelity True North® Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	5,482,112	849	-

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity True North® Fund	5,275,683	937	-

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

# SunWise Essential 2 Fidelity True North® Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Investment / Estate Class	
	2023	2022
<b>Number of units at the beginning of period</b>	46,553	54,510
Units issued for cash	371	209
Units redeemed	(6,400)	(6,280)
<b>Number of units at the end of period</b>	<b>40,524</b>	<b>48,439</b>

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

# SunWise Essential 2 Fidelity True North® Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the period 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 period (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	20.99	851	40,524	15.12	3.22	0.37	3.59	11.56
2022	20.17	939	46,553	5.52	3.20	0.35	3.55	11.03
2021	21.60	1,177	54,510	8.59	3.20	0.36	3.56	11.31
2020	17.81	1,195	67,109	14.72	3.21	0.34	3.55	10.64
2019	16.41	1,196	72,859	5.68	3.20	0.35	3.55	11.07
2018	14.19	1,181	83,227	5.90	3.20	0.36	3.56	11.12

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 Fidelity True North® Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Global Leaders Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,816	3,871
Cash	23	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	-	1
	3,840	3,879
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	7	-
Administration fees payable	1	-
Insurance fees payable	2	-
	10	-
<b>Net assets attributable to contractholders</b>	<b>3,830</b>	<b>3,879</b>
*Investments at cost	4,028	4,402
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	31.57	29.81
PIM Class	44.41	41.29

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	(23)	1,463
Change in unrealized appreciation (depreciation) in value of investments	318	(2,089)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	295	(626)
<b>Expenses (Note 6)</b>		
Management fees	39	45
Administration fees	5	6
Insurance fees	13	15
Harmonized sales tax	7	8
	64	74
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>231</b>	<b>(700)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.82	(4.63)
PIM Class	3.67	(5.78)
<b>Weighted average number of units:</b>		
Investment / Estate Class	120,317	146,422
PIM Class	3,225	3,958

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 Essential 2 Global Leaders Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	3,879	5,214
Increase (decrease) in net assets from operations attributable to contractholders	231	(700)
<b>Unit transactions</b>		
Proceeds from issuance of units	115	36
Amounts paid on redemption of units	(395)	(484)
Net increase (decrease) from unit transactions	(280)	(448)
<b>Net assets attributable to contractholders at the end of period</b>	3,830	4,066

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	231	(700)
Adjustments for:		
Net realized (gain) loss on sale of investments	23	(1,463)
Change in unrealized (appreciation) depreciation in value of investments	(318)	2,089
Proceeds from sale of investments	409	5,554
Purchase of investments	(58)	(5,017)
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	2	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	297	463
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	115	36
Amounts paid on redemption of units	(395)	(483)
<b>Net cash from (used in) financing activities</b>	(280)	(447)
Net increase (decrease) in cash	17	16
Cash (bank overdraft), beginning of period	6	2
<b>Cash (bank overdraft), end of period</b>	23	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 Essential 2 Global Leaders Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
213,147	CI Global Leaders Fund (Series I)	4,028,375	3,816,396	99.6
<b>Total Investment Portfolio</b>		<b>4,028,375</b>	<b>3,816,396</b>	<b>99.6</b>
Other Net Assets (Liabilities)			13,565	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>3,829,961</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,559,893	Murata Manufacturing Co., Ltd.	223,195,407	193,562,310
3,638,287	Interpublic Group of Cos., Inc. (The)	116,845,800	185,948,683
1,227,392	Booz Allen Hamilton Holding Corp.	128,026,891	181,460,211
445,033	Kuehne + Nagel International AG, Registered	136,220,769	174,354,351
5,900,962	Weir Group PLC (The)	152,592,869	174,335,158
4,744,076	Bureau Veritas SA	143,006,275	172,269,962
5,384,218	DBS Group Holdings Ltd.	123,931,491	166,188,055
2,043,466	Nutrien Ltd.	178,079,653	159,819,476
4,312,557	Makita Corp.	198,257,878	159,797,011
1,468,003	HeidelbergCement AG	148,220,409	159,581,693
398,292	Zebra Technologies Corp., Class A	149,914,046	156,090,950
796,994	Baidu Inc., ADR	148,404,394	144,552,015
2,334,819	Stericycle Inc.	177,866,639	143,641,310
4,020,530	Essity AB, Class B	129,996,244	141,780,396
2,246,362	Ebara Corp.	105,526,490	141,539,087
1,598,690	PayPal Holdings Inc.	164,991,972	141,325,103
40,638,246	ConvaTec Group PLC	122,291,679	140,297,509
4,413,422	MISUMI Group Inc.	135,952,156	116,248,846
413,767	Nice Ltd., ADR	108,271,120	113,190,463
7,229,323	BAE Systems PLC	73,741,297	112,749,601
24,204,633	DS Smith PLC	139,918,505	110,684,193
8,129,794	Elanco Animal Health Inc.	126,690,848	108,345,643
	Cash & Cash Equivalents		106,375,076
1,074,264	DKSH Holding AG	99,053,444	105,814,629
1,023,692	Amadeus IT Group SA	83,928,861	103,143,146

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 Essential 2 Global Leaders Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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 Leaders Fund	4,033,666	3,816	0.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Leaders Fund	3,577,796	3,871	0.1

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

# SunWise Essential 2 Global Leaders Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	124,638	153,735	3,948	4,634
Units issued for cash	3,555	715	-	320
Units redeemed	(11,299)	(14,198)	(794)	(968)
<b>Number of units at the end of period</b>	<b>116,894</b>	<b>140,252</b>	<b>3,154</b>	<b>3,986</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 Essential 2 Global Leaders Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	31.57	3,690	116,894	1.48	2.99	0.36	3.35	12.11
2022	29.81	3,716	124,638	122.52	2.97	0.35	3.32	11.88
2021	32.60	5,011	153,735	4.19	2.97	0.36	3.33	12.00
2020	28.96	5,005	172,814	6.98	2.97	0.35	3.32	11.81
2019	25.67	5,388	209,894	8.41	2.97	0.35	3.32	11.78
2018	22.11	5,889	266,295	18.67	2.97	0.34	3.31	11.51
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	44.41	140	3,154	1.48	0.15	0.02	0.17	11.45
2022	41.29	163	3,948	122.52	0.15	0.02	0.17	11.65
2021	43.74	203	4,634	4.19	0.15	0.02	0.17	11.86
2020	37.66	41	1,102	6.98	0.15	0.02	0.17	12.36
2019	32.36	36	1,112	8.41	0.15	0.02	0.17	11.79
2018	27.01	34	1,265	18.67	0.15	0.02	0.17	13.00

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 Global Leaders Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	181	165
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	181	166
<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>	181	166
*Investments at cost	139	138
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	19.29	17.89

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	2	22
Change in unrealized appreciation (depreciation) in value of investments	14	(50)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	16	(28)
<b>Expenses (Note 6)</b>		
Management fees	2	2
Administration fees	-	1
Insurance fees	1	1
Harmonized sales tax	-	-
	3	4
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	13	(32)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.36	(2.58)
<b>Weighted average number of units:</b>		
Investment / Estate Class	9,539	12,343

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

# SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	166	274
Increase (decrease) in net assets from operations attributable to contractholders	13	(32)
<b>Unit transactions</b>		
Proceeds from issuance of units	2	2
Amounts paid on redemption of units	-	(83)
Net increase (decrease) from unit transactions	2	(81)
<b>Net assets attributable to contractholders at the end of period</b>	181	161

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	13	(32)
Adjustments for:		
Net realized (gain) loss on sale of investments	(2)	(22)
Change in unrealized (appreciation) depreciation in value of investments	(14)	50
Proceeds from sale of investments	9	85
Purchase of investments	(9)	(1)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	(3)	80
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2	2
Amounts paid on redemption of units	-	(83)
<b>Net cash from (used in) financing activities</b>	2	(81)
Net increase (decrease) in cash	(1)	(1)
Cash (bank overdraft), beginning of period	1	1
<b>Cash (bank overdraft), end of period</b>	-	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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



# SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
10,607	Sun Life BlackRock Canadian Equity Fund (Series I)	139,216	180,737	99.9
<b>Total Investment Portfolio</b>		<b>139,216</b>	<b>180,737</b>	<b>99.9</b>
Other Net Assets (Liabilities)			169	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>180,906</b>	<b>100.0</b>

## Top Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
24,327	iShares Global Real Estate Index ETF	731,567	630,069
12,324,893	Sun Life BlackRock Canadian Composite Equity Fund (Series I)	131,500,475	162,052,625
308,064	iShares Global Tech ETF	12,233,463	25,351,321
164,010	iShares Global Healthcare ETF	11,624,537	18,444,940
253,846	iShares S&P Global Consumer Discretionary Index ETF	8,286,900	12,623,762
85,217	iShares Global Consumer Staples ETF	4,446,361	6,899,947
69,348	iShares Global Comm Services ETF	5,742,970	6,274,621
30,328	iShares S&P Global Industrials Index ETF (CAD-Hedged)	936,515	1,352,629
	Cash and Cash Equivalents		617,970

Financial statements for the Sun Life 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.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.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 Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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) (%)
Sun Life BlackRock Canadian Equity Fund	234,151	181	0.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life BlackRock Canadian Equity Fund	221,675	165	0.1

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

# SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Investment / Estate Class	
	2023	2022
<b>Number of units at the beginning of period</b>	9,261	13,364
Units issued for cash	118	78
Units redeemed	-	(4,235)
<b>Number of units at the end of period</b>	<b>9,379</b>	<b>9,207</b>

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

# SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, as applicable.

Investment / Estate Class <sup>(1) (2) (3)</sup>	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 period 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 period (%)
2023	19.29	181	9,379	4.78	3.13	0.24	3.37	7.96
2022	17.89	166	9,261	4.54	3.13	0.24	3.37	8.28
2021	20.52	274	13,364	4.36	3.13	0.26	3.39	8.77
2020	17.18	250	14,532	5.24	3.14	0.26	3.40	8.87
2019	16.18	236	14,570	6.99	3.14	0.27	3.41	9.06
2018	13.50	216	16,019	4.41	3.14	0.27	3.41	9.26

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	236	225
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	237	225
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
<b>Net assets attributable to contractholders</b>	236	225
*Investments at cost	172	182
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	31.61	28.44

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	7	5
Change in unrealized appreciation (depreciation) in value of investments	21	(58)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	28	(53)
<b>Expenses (Note 6)</b>		
Management fees	3	3
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	-
	4	4
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	24	(57)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	3.16	(6.60)
<b>Weighted average number of units:</b>		
Investment / Estate Class	7,741	8,664

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

# SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	225	293
Increase (decrease) in net assets from operations attributable to contractholders	24	(57)
<b>Unit transactions</b>		
Proceeds from issuance of units	1	4
Amounts paid on redemption of units	(14)	(7)
Net increase (decrease) from unit transactions	(13)	(3)
<b>Net assets attributable to contractholders at the end of period</b>	236	233

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	24	(57)
Adjustments for:		
Net realized (gain) loss on sale of investments	(7)	(5)
Change in unrealized (appreciation) depreciation in value of investments	(21)	58
Proceeds from sale of investments	29	23
Purchase of investments	(12)	(16)
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>	14	3
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	5
Amounts paid on redemption of units	(14)	(7)
<b>Net cash from (used in) financing activities</b>	(13)	(2)
Net increase (decrease) in cash	1	1
Cash (bank overdraft), beginning of period	-	-
<b>Cash (bank overdraft), end of period</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 Essential 2 Sun Life MFS Global Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
6,631	Sun Life MFS Global Growth Fund (Series I)	171,573	236,126	100.0
<b>Total Investment Portfolio</b>		<b>171,573</b>	<b>236,126</b>	<b>100.0</b>
Other Net Assets (Liabilities)			55	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>236,181</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
168,497	Microsoft Corp.	45,506,367	75,927,550
302,098	Alphabet Inc.	33,180,509	47,849,906
83,114	Accenture PLC	24,935,337	33,937,593
106,941	Visa Inc.	26,045,233	33,605,500
121,203	Apple Inc.	15,037,160	31,109,069
280,306	Canadian Pacific Kansas City Ltd.	24,351,751	29,958,603
217,703	Taiwan Semiconductor Manufacturing Co., Ltd.	24,281,912	29,072,390
78,098	ICON PLC	20,864,627	25,856,295
448,900	Tencent Holdings Ltd.	31,085,375	25,184,482
178,536	Church & Dwight Co., Inc.	19,251,570	23,678,960
197,012	Amphenol Corp.	14,185,375	22,145,992
34,176	Adobe Inc.	16,967,941	22,113,643
72,880	STERIS PLC	18,458,749	21,696,584
81,903	Analog Devices Inc.	15,964,397	21,113,009
44,764	Aon PLC	12,859,017	20,447,431
209,438	HDFC Bank Ltd.	15,693,403	19,316,451
137,150	CGI Inc.	14,810,007	19,159,855
260,417	Boston Scientific Corp.	13,498,096	18,639,120
14,632	LVMH Moet Hennessy Louis Vuitton S.E.	10,096,768	18,252,893
38,662	Gartner Inc.	16,269,053	17,921,565
68,352	American Tower Corp.	19,345,074	17,541,135
91,432	NAVER Corp.	23,781,203	16,936,297
100,073	Fiserv Inc.	13,043,478	16,704,876
139,659	McCormick & Co., Inc.	15,697,044	16,120,328
65,775	Schneider Electric SE	13,975,824	15,809,453

Financial statements for the Sun Life 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.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.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 Essential 2 Sun Life MFS Global Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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) (%)
Sun Life MFS Global Growth Fund	1,165,718	236	-

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Growth Fund	968,417	225	-

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

# SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Investment / Estate Class	
	2023	2022
<b>Number of units at the beginning of period</b>	7,919	8,692
Units issued for cash	10	136
Units redeemed	(456)	(236)
<b>Number of units at the end of period</b>	<b>7,473</b>	<b>8,592</b>

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

# SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, as applicable.

Investment / Estate Class <sup>(1)(2)(3)</sup>	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 period 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 period (%)
2023	31.61	236	7,473	5.10	3.18	0.39	3.57	12.42
2022	28.44	225	7,919	8.01	3.17	0.37	3.54	11.88
2021	33.66	293	8,692	14.56	3.17	0.34	3.51	10.90
2020	29.54	260	8,796	50.00	3.17	0.32	3.49	10.16
2019	25.63	340	13,268	6.85	3.17	0.31	3.48	9.86
2018	20.36	248	12,182	12.64	3.17	0.22	3.39	7.15

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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* Essential 2 Sun Life MFS Global Growth Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Sun Life MFS Global Total Return Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,322	3,447
Cash	23	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	3,345	3,455
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	10	9
Management fees payable	7	-
Administration fees payable	1	-
Insurance fees payable	-	-
	18	9
<b>Net assets attributable to contractholders</b>	<b>3,327</b>	<b>3,446</b>
*Investments at cost	2,857	3,045
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	17.53	17.17
Income Class	18.13	17.72

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	62	63
Change in unrealized appreciation (depreciation) in value of investments	64	(480)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	126	(417)
<b>Expenses (Note 6)</b>		
Management fees	37	40
Administration fees	6	6
Insurance fees	3	3
Harmonized sales tax	5	5
	51	54
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>75</b>	<b>(471)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.36	(2.19)
Income Class	0.41	(2.26)
<b>Weighted average number of units:</b>		
Investment / Estate Class	108,317	118,455
Income Class	87,944	93,681

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

# SunWise Essential 2 Sun Life MFS Global Total Return Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	3,446	4,111
Increase (decrease) in net assets from operations attributable to contractholders	75	(471)
<b>Unit transactions</b>		
Proceeds from issuance of units	79	105
Amounts paid on redemption of units	(273)	(426)
Net increase (decrease) from unit transactions	(194)	(321)
<b>Net assets attributable to contractholders at the end of period</b>	3,327	3,319

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	75	(471)
Adjustments for:		
Net realized (gain) loss on sale of investments	(62)	(63)
Change in unrealized (appreciation) depreciation in value of investments	(64)	480
Proceeds from sale of investments	447	443
Purchase of investments	(195)	(77)
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	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	209	312
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	79	105
Amounts paid on redemption of units	(272)	(423)
<b>Net cash from (used in) financing activities</b>	(193)	(318)
Net increase (decrease) in cash	16	(6)
Cash (bank overdraft), beginning of period	7	6
<b>Cash (bank overdraft), end of period</b>	23	-
<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 Essential 2 Sun Life MFS Global Total Return Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
166,383	Sun Life MFS Global Total Return Fund (Series I)	2,856,700	3,322,407	99.9
<b>Total Investment Portfolio</b>		<b>2,856,700</b>	<b>3,322,407</b>	<b>99.9</b>
Other Net Assets (Liabilities)			4,877	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>3,327,284</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
23,948	Roche Holding AG	8,388,342	9,684,434
44,098	Johnson & Johnson	7,693,307	9,658,473
918,500,000	Government of Japan, Twenty Year Bond 2.4%, June 20, 2028	9,573,034	9,381,165
170,234	Comcast Corp.	8,088,323	9,359,581
2,147,483,647	Korea Treasury Bond, 1.875%, June 10, 2029	10,374,254	9,123,963
6,483,000	United States Treasury Bond, 3.88%, May 15, 2043	8,514,782	8,357,408
17,044	Aon PLC	2,681,205	7,785,408
90,630	BNP Paribas S.A.	6,768,471	7,566,570
47,888	Merck & Co., Inc.	4,712,501	7,311,963
4,632,000	Government of Spain Bond 3.15%, April 30, 2033	6,683,307	6,553,954
648,850,000	Government of Japan, Twenty Year Bond 2.1%, December 20, 2027	7,075,936	6,490,099
232,630	UBS Group AG	4,476,132	6,242,051
31,372	JPMorgan Chase & Co.	3,079,625	6,037,611
79,163	Charles Schwab Corp. (The)	5,062,792	5,937,330
47,121	Omnicom Group Inc.	5,246,498	5,932,836
2,147,483,647	Korea Treasury Bond, 1.375%, June 10, 2030	6,512,169	5,900,147
13,498	Goldman Sachs Group Inc. (The)	4,180,847	5,760,923
12,434	Microsoft Corp.	3,759,213	5,602,967
136,900	KDDI Corp.	4,614,924	5,585,242
14,834	The Cigna Group	3,584,274	5,507,887
22,370	Schneider Electric SE	2,401,433	5,376,776
63,550	Rio Tinto PLC	5,419,180	5,349,731
18,469	General Dynamics Corp.	5,285,740	5,258,039
19,543	Eaton Corp., PLC	2,519,492	5,200,468
3,564,000	Kingdom of Belgium Government Bond, 3%, June 22, 2033	5,211,083	5,120,608

Financial statements for the Sun Life 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.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.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 Essential 2 Sun Life MFS Global Total Return Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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) (%)
Sun Life MFS Global Total Return Fund	720,587	3,322	0.5

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Total Return Fund	709,640	3,447	0.5

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



# SunWise Essential 2 Sun Life MFS Global Total Return Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	107,666	124,006	90,108	95,614
Units issued for cash	4,369	5,012	132	844
Units redeemed	(7,835)	(19,847)	(7,483)	(4,365)
<b>Number of units at the end of period</b>	<b>104,200</b>	<b>109,171</b>	<b>82,757</b>	<b>92,093</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 Essential 2 Sun Life MFS Global Total Return Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the period 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 period (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	17.53	1,827	104,200	5.61	2.83	0.32	3.15	11.39
2022	17.17	1,849	107,666	6.25	2.82	0.31	3.13	11.26
2021	18.49	2,292	124,006	8.77	2.82	0.31	3.13	11.19
2020	17.46	2,194	125,609	15.91	2.82	0.30	3.12	10.84
2019	16.80	2,132	126,879	7.62	2.82	0.30	3.12	11.03
2018	14.94	2,022	135,302	8.85	2.82	0.30	3.12	10.84
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	18.13	1,500	82,757	5.61	2.53	0.30	2.83	12.08
2022	17.72	1,597	90,108	6.25	2.52	0.30	2.82	12.16
2021	19.02	1,819	95,614	8.77	2.52	0.30	2.82	12.03
2020	17.91	1,783	99,537	15.91	2.52	0.29	2.81	11.77
2019	17.19	1,855	107,966	7.62	2.52	0.29	2.81	11.92
2018	15.23	1,805	118,514	8.85	2.52	0.29	2.81	11.98

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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* Essential 2 Sun Life MFS Global Total Return Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Sun Life MFS Global Value Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	651	685
Cash	2	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	653	685
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	1	-
	2	-
<b>Net assets attributable to contractholders</b>	651	685
*Investments at cost	448	502
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	26.80	25.59

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	23	17
Change in unrealized appreciation (depreciation) in value of investments	20	(123)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	43	(106)
<b>Expenses (Note 6)</b>		
Management fees	7	7
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	11	11
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	32	(117)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.27	(4.30)
<b>Weighted average number of units:</b>		
Investment / Estate Class	24,967	27,302

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

# SunWise Essential 2 Sun Life MFS Global Value Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	685	775
Increase (decrease) in net assets from operations attributable to contractholders	32	(117)
<b>Unit transactions</b>		
Proceeds from issuance of units	58	2
Amounts paid on redemption of units	(124)	(45)
Net increase (decrease) from unit transactions	(66)	(43)
<b>Net assets attributable to contractholders at the end of period</b>	651	615

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	32	(117)
Adjustments for:		
Net realized (gain) loss on sale of investments	(23)	(17)
Change in unrealized (appreciation) depreciation in value of investments	(20)	123
Proceeds from sale of investments	77	57
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>	68	46
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	58	2
Amounts paid on redemption of units	(124)	(45)
<b>Net cash from (used in) financing activities</b>	(66)	(43)
Net increase (decrease) in cash	2	3
Cash (bank overdraft), beginning of period	-	-
<b>Cash (bank overdraft), end of period</b>	2	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 Essential 2 Sun Life MFS Global Value Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
18,675	Sun Life MFS Global Value Fund (Series I)	447,583	650,612	100.0
<b>Total Investment Portfolio</b>		<b>447,583</b>	<b>650,612</b>	<b>100.0</b>
Other Net Assets (Liabilities)			293	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>650,905</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
28,924	Aon PLC	5,215,684	13,211,990
202,542	Comcast Corp.	9,492,311	11,135,897
397,143	UBS Group AG	8,401,540	10,656,351
46,724	Johnson & Johnson	6,980,210	10,233,627
52,924	JPMorgan Chase & Co.	5,763,116	10,185,342
133,760	Charles Schwab Corp. (The)	9,063,037	10,032,177
22,750	Goldman Sachs Group Inc. (The)	7,461,144	9,709,661
38,284	Schneider Electric SE	4,530,440	9,201,811
22,451	Roche Holding AG	8,316,052	9,079,056
33,448	Eaton Corp. PLC	4,695,046	8,900,642
62,265	ConocoPhillips Co.	4,817,713	8,536,596
212,275	Bank of America Corp.	8,102,464	8,058,765
95,192	BNP Paribas S.A.	7,341,016	7,947,445
17,328	Microsoft Corp.	6,147,303	7,808,285
20,968	The Cigna Group	4,746,745	7,785,451
1,786,516	NatWest Group PLC	6,416,222	7,233,241
67,037	Henkel AG & Co. KGaA	8,238,319	7,093,040
26,077	NXP Semiconductors NV	4,734,268	7,062,722
77,902	Johnson Controls International PLC	4,528,062	7,024,086
43,847	Alphabet Inc.	6,019,385	6,945,014
83,735	Masco Corp.	5,552,580	6,357,797
54,013	Medtronic PLC	5,616,515	6,296,704
109,383	Diageo PLC	6,051,178	6,229,171
31,249	PPG Industries Inc.	4,349,298	6,132,201
626,500	Mitsubishi UFJ Financial Group Inc.	4,313,939	6,100,553

Financial statements for the Sun Life 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.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.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 Essential 2 Sun Life MFS Global Value Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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) (%)
Sun Life MFS Global Value Fund	502,905	651	0.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Value Fund	464,422	685	0.1

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

# SunWise Essential 2 Sun Life MFS Global Value Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Investment / Estate Class	
	2023	2022
<b>Number of units at the beginning of period</b>	26,771	28,364
Units issued for cash	2,171	93
Units redeemed	(4,652)	(1,744)
<b>Number of units at the end of period</b>	<b>24,290</b>	<b>26,713</b>

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



# SunWise Essential 2 Sun Life MFS Global Value Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, as applicable.

Investment / Estate Class <sup>(1)(2)(3)</sup>	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 period 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 period (%)
2023	26.80	651	24,290	-	3.19	0.38	3.57	12.08
2022	25.59	685	26,771	4.89	3.17	0.38	3.55	12.10
2021	27.32	775	28,364	9.74	3.17	0.38	3.55	12.20
2020	23.74	705	29,684	11.16	3.17	0.37	3.54	11.76
2019	22.87	838	36,643	5.49	3.17	0.37	3.54	11.89
2018	19.24	773	40,161	9.39	3.17	0.37	3.54	11.81

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 Sun Life MFS Global Value Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	995	794
Cash	4	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	999	798
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	-
Administration fees payable	-	-
Insurance fees payable	1	-
	3	-
<b>Net assets attributable to contractholders</b>	996	798
*Investments at cost	700	646
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	40.31	33.88

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	20	31
Change in unrealized appreciation (depreciation) in value of investments	147	(354)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	167	(323)
<b>Expenses (Note 6)</b>		
Management fees	9	10
Administration fees	1	2
Insurance fees	3	3
Harmonized sales tax	2	2
	15	17
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	152	(340)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	6.57	(13.64)
<b>Weighted average number of units:</b>		
Investment / Estate Class	23,199	24,896

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

# SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	798	1,212
Increase (decrease) in net assets from operations attributable to contractholders	152	(340)
<b>Unit transactions</b>		
Proceeds from issuance of units	157	28
Amounts paid on redemption of units	(111)	(91)
Net increase (decrease) from unit transactions	46	(63)
<b>Net assets attributable to contractholders at the end of period</b>	996	809

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	152	(340)
Adjustments for:		
Net realized (gain) loss on sale of investments	(20)	(31)
Change in unrealized (appreciation) depreciation in value of investments	(147)	354
Proceeds from sale of investments	83	108
Purchase of investments	(117)	(26)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	(46)	65
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	157	28
Amounts paid on redemption of units	(111)	(91)
<b>Net cash from (used in) financing activities</b>	46	(63)
Net increase (decrease) in cash	-	2
Cash (bank overdraft), beginning of period	4	1
<b>Cash (bank overdraft), end of period</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 Essential 2 Sun Life MFS U.S. Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
15,086	Sun Life MFS U.S. Growth Fund (Series I)	700,457	995,223	100.0
<b>Total Investment Portfolio</b>		<b>700,457</b>	<b>995,223</b>	<b>100.0</b>
Other Net Assets (Liabilities)			357	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>995,580</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
634,080	Microsoft Corp.	139,345,768	285,726,993
730,707	Apple Inc.	113,013,293	187,549,935
1,043,519	Amazon.com Inc.	167,496,857	180,004,680
1,095,213	Alphabet Inc.	125,545,153	173,472,974
299,886	NVIDIA Corp.	63,647,285	167,863,462
217,467	Mastercard Inc.	78,134,540	113,176,535
305,336	Visa Inc.	70,807,476	95,949,814
216,422	Meta Platforms Inc.	71,955,202	82,184,917
204,125	Vulcan Materials Co.	40,946,017	60,892,844
821,861	Boston Scientific Corp.	43,564,094	58,823,984
176,506	Verisk Analytics Inc.	36,680,618	52,791,578
166,625	Cadence Design Systems Inc.	34,339,866	51,708,166
107,134	Vertex Pharmaceuticals Inc.	33,652,761	49,888,220
308,847	Alphabet Inc.	34,707,887	49,437,916
48,799	ASML Holding NV	35,295,807	46,799,179
99,266	Aon PLC	31,658,851	45,343,015
88,310	Linde PLC	41,687,958	44,531,275
70,484	Eli Lilly & Co.	40,874,727	43,740,521
68,590	MSCI Inc.	31,578,751	42,593,290
69,456	Synopsys Inc.	31,681,886	40,017,251
53,187	ServiceNow Inc.	32,942,005	39,551,022
327,255	CoStar Group Inc.	31,737,932	38,540,326
178,807	AMETEK Inc.	25,541,669	38,301,589
30,561	LVMH Moët Hennessy Louis Vuitton S.E.	28,695,803	38,123,748
39,560	Lam Research Corp.	23,818,274	33,652,069

Financial statements for the Sun Life 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.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.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 Essential 2 Sun Life MFS U.S. Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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) (%)
Sun Life MFS U.S. Growth Fund	2,930,964	995	-

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS U.S. Growth Fund	2,767,704	794	-

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

# SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Investment / Estate Class	
	2023	2022
<b>Number of units at the beginning of period</b>	23,555	25,629
Units issued for cash	4,224	681
Units redeemed	(3,080)	(2,301)
<b>Number of units at the end of period</b>	<b>24,699</b>	<b>24,009</b>

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

# SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, as applicable.

Investment / Estate Class <sup>(1) (2) (3)</sup>	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 period 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 period (%)
2023	40.31	996	24,699	9.57	3.17	0.36	3.53	11.70
2022	33.88	798	23,555	3.80	3.16	0.36	3.52	11.66
2021	47.29	1,212	25,629	19.68	3.16	0.35	3.51	11.30
2020	39.92	1,121	28,075	34.45	3.16	0.35	3.51	11.13
2019	31.88	708	22,210	7.96	3.16	0.34	3.50	10.96
2018	25.11	523	20,826	16.66	3.16	0.33	3.49	10.66

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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* Essential 2 Sun Life MFS U.S. Growth Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Sun Life MFS U.S. Value Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	454	568
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	456	570
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
<b>Net assets attributable to contractholders</b>	455	570
*Investments at cost	299	372
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	27.74	28.27

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	39	19
Change in unrealized appreciation (depreciation) in value of investments	(41)	(96)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(2)	(77)
<b>Expenses (Note 6)</b>		
Management fees	5	7
Administration fees	1	1
Insurance fees	1	2
Harmonized sales tax	1	1
	8	11
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	(10)	(88)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(0.59)	(3.71)
<b>Weighted average number of units:</b>		
Investment / Estate Class	17,585	23,753

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

# SunWise Essential 2 Sun Life MFS U.S. Value Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	570	703
Increase (decrease) in net assets from operations attributable to contractholders	(10)	(88)
<b>Unit transactions</b>		
Proceeds from issuance of units	31	37
Amounts paid on redemption of units	(136)	(72)
Net increase (decrease) from unit transactions	(105)	(35)
<b>Net assets attributable to contractholders at the end of period</b>	455	580

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(10)	(88)
Adjustments for:		
Net realized (gain) loss on sale of investments	(39)	(19)
Change in unrealized (appreciation) depreciation in value of investments	41	96
Proceeds from sale of investments	115	63
Purchase of investments	(3)	(18)
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>	105	34
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	31	37
Amounts paid on redemption of units	(136)	(72)
<b>Net cash from (used in) financing activities</b>	(105)	(35)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of period	2	1
<b>Cash (bank overdraft), end of period</b>	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 Essential 2 Sun Life MFS U.S. Value Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
11,763	Sun Life MFS U.S. Value Fund (Series I)	299,230	453,981	99.8
<b>Total Investment Portfolio</b>		<b>299,230</b>	<b>453,981</b>	<b>99.8</b>
Other Net Assets (Liabilities)			854	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>454,835</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
255,979	JPMorgan Chase & Co.	41,202,763	49,263,730
159,491	Johnson & Johnson	31,590,021	34,932,184
72,540	Aon PLC	20,587,997	33,135,034
88,454	The Cigna Group	25,683,918	32,843,106
125,197	Marsh & McLennan Cos., Inc.	20,699,634	31,158,434
563,236	Comcast Corp.	32,140,030	30,967,099
219,296	ConocoPhillips Co.	23,492,321	30,065,710
125,612	Texas Instruments Inc.	24,354,802	29,922,024
160,443	The Progressive Corp.	20,494,641	28,102,789
46,576	Northrop Grumman Corp.	21,869,425	28,091,543
91,785	Lowe's Cos., Inc.	21,825,295	27,412,103
60,521	Accenture PLC	18,783,803	24,712,288
159,917	Merck & Co., Inc.	16,378,005	24,417,539
92,581	Chubb Ltd.	19,162,563	23,589,950
485,591	Pfizer Inc.	26,574,957	23,568,885
85,475	Honeywell International Inc.	20,296,365	23,469,092
86,235	Union Pacific Corp.	22,277,685	23,349,132
249,560	The Southern Co.	19,711,715	23,198,526
97,092	American Express Co.	17,178,404	22,380,546
193,284	Morgan Stanley	20,429,494	21,842,023
180,180	Duke Energy Corp.	22,094,229	21,395,958
37,674	McKesson Corp.	9,915,857	21,302,171
64,132	Illinois Tool Works Inc.	16,021,776	21,229,108
128,301	Prologis Inc.	19,812,284	20,819,287
129,230	Nestle SA	18,898,360	20,579,510

Financial statements for the Sun Life 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.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.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 Essential 2 Sun Life MFS U.S. Value Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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) (%)
Sun Life MFS U.S. Value Fund	1,222,153	454	-

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS U.S. Value Fund	1,220,961	568	-

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

# SunWise Essential 2 Sun Life MFS U.S. Value Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Investment / Estate Class	
	2023	2022
<b>Number of units at the beginning of period</b>	20,163	24,204
Units issued for cash	1,128	1,385
Units redeemed	(4,892)	(2,651)
<b>Number of units at the end of period</b>	<b>16,399</b>	<b>22,938</b>

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

# SunWise Essential 2 Sun Life MFS U.S. Value Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, as applicable.

Investment / Estate Class <sup>(1)(2)(3)</sup>	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 period 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 period (%)
2023	27.74	455	16,399	0.60	3.18	0.39	3.57	12.54
2022	28.27	570	20,163	5.24	3.16	0.39	3.55	12.60
2021	29.02	703	24,204	8.47	3.16	0.39	3.55	12.73
2020	24.24	837	34,539	12.39	3.16	0.40	3.56	12.75
2019	24.61	933	37,923	4.30	3.16	0.39	3.55	12.47
2018	20.66	800	38,704	10.35	3.16	0.39	3.55	12.53

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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* Essential 2 Sun Life MFS U.S. Value Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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



# SunWise Essential 2 CI Canadian Balanced Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	11,275	11,666
Cash	61	101
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	21	15
Receivable for unit subscriptions	-	1
	11,358	11,783
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	18	13
Management fees payable	21	-
Administration fees payable	3	-
Insurance fees payable	3	-
	45	13
<b>Net assets attributable to contractholders</b>	<b>11,313</b>	<b>11,770</b>
*Investments at cost	10,756	11,702
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	16.53	15.95
Income Class	17.25	16.61
PIM Class	10.62	10.11

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	27
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	41	77
Change in unrealized appreciation (depreciation) in value of investments	555	(1,018)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	597	(914)
<b>Expenses (Note 6)</b>		
Management fees	116	84
Administration fees	14	11
Insurance fees	15	9
Harmonized sales tax	16	12
	161	116
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>436</b>	<b>(1,030)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.60	(2.09)
Income Class	0.65	(2.17)
PIM Class	0.62	-
<b>Weighted average number of units:</b>		
Investment / Estate Class	556,120	340,620
Income Class	136,582	147,127
PIM Class	22,855	-

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

# SunWise Essential 2 CI Canadian Balanced Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	11,770	9,198
Increase (decrease) in net assets from operations attributable to contractholders	436	(1,030)
<b>Unit transactions</b>		
Proceeds from issuance of units	257	133
Amounts paid on redemption of units	(1,150)	(870)
Net increase (decrease) from unit transactions	(893)	(737)
<b>Net assets attributable to contractholders at the end of period</b>	11,313	7,431

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	436	(1,030)
Adjustments for:		
Net realized (gain) loss on sale of investments	(41)	(77)
Change in unrealized (appreciation) depreciation in value of investments	(555)	1,018
Proceeds from sale of investments	1,033	934
Purchase of investments	(52)	(83)
Non-cash distributions from investments	-	(27)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	21	-
Increase (decrease) in administration fees payable	3	-
Increase (decrease) in insurance fees payable	3	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	847	735
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	258	133
Amounts paid on redemption of units	(1,145)	(863)
<b>Net cash from (used in) financing activities</b>	(887)	(730)
Net increase (decrease) in cash	(40)	5
Cash (bank overdraft), beginning of period	101	(1)
<b>Cash (bank overdraft), end of period</b>	61	4
<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 Essential 2 CI Canadian Balanced Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,095,421	CI Canadian Balanced Fund (Series I)	10,755,878	11,274,512	99.7
<b>Total Investment Portfolio</b>		<b>10,755,878</b>	<b>11,274,512</b>	<b>99.7</b>
Other Net Assets (Liabilities)			38,987	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>11,313,499</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		65,508,768
2,607,131	Manulife Financial Corp.	58,686,379	65,282,560
3,053,746	CI Global Financial Sector ETF (Common Units)	74,201,787	65,090,596
683,860	Canadian Natural Resources Ltd.	32,050,050	50,933,893
48,456	Fairfax Financial Holdings Ltd.	27,834,888	48,082,404
635,037	Bank of Nova Scotia (The)	47,351,237	42,090,252
91,457	Microsoft Corp.	24,421,997	41,259,030
824,518	Enbridge Inc.	40,010,598	40,599,266
332,451	Bank of Montreal	38,930,976	39,774,438
479,870	Toronto-Dominion Bank (The)	37,785,032	39,402,126
1,730,471	Cenovus Energy Inc.	27,796,635	38,935,598
652,823	Wheaton Precious Metals Corp.	28,896,610	37,400,230
881,383	Suncor Energy Inc.	31,609,295	34,250,543
317,553	Canadian Pacific Kansas City Ltd.	23,231,344	33,978,171
220,476	Advanced Micro Devices Inc.	15,047,692	33,270,329
32,510,000	Province of Ontario, 3.65%, June 02, 2033	32,314,021	31,681,946
32,497,000	Government of Canada, 2.5%, December 01, 2032	30,426,929	30,450,891
438,469	Alimentation Couche-Tard Inc.	16,582,111	29,785,199
29,268,000	Government of Canada, 3%, November 01, 2024	28,641,260	28,579,974
475,773	US Foods Holding Corp.	21,605,559	27,732,332
1,024,500	TELUS Corp.	29,600,007	26,411,610
130,708	Amazon.com Inc.	16,481,921	22,572,541
34,288	UnitedHealth Group Inc.	17,423,123	21,832,124
123,986	WSP Global Inc.	14,789,062	21,700,030
461,696	Brookfield Corp.	27,339,211	20,591,642

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 Essential 2 CI Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	2,409,786	11,275	0.5

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,466,550	11,666	0.5

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

# SunWise Essential 2 CI Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	573,307	362,752	140,036	148,962
Units issued for cash	15,426	7,137	-	562
Units redeemed	(52,408)	(45,306)	(9,273)	(4,868)
<b>Number of units at the end of period</b>	<b>536,325</b>	<b>324,583</b>	<b>130,763</b>	<b>144,656</b>

	PIM Class	
	2023	2022
<b>Number of units at the beginning of period</b>	29,587	-
Units issued for cash	-	-
Units redeemed	(11,659)	-
<b>Number of units at the end of period</b>	<b>17,928</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 Essential 2 CI Canadian Balanced Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	16.53	8,868	536,325	0.45	2.61	0.28	2.89	10.70
2022	15.95	9,145	573,307	6.65	2.60	0.29	2.89	11.56
2021	17.78	6,451	362,752	9.43	2.60	0.31	2.91	11.82
2020	15.55	6,514	419,042	3.19	2.60	0.30	2.90	11.70
2019	14.60	7,246	496,320	5.31	2.60	0.30	2.90	11.48
2018	12.98	7,879	607,063	10.53	2.60	0.30	2.90	11.60
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	17.25	2,255	130,763	0.45	2.28	0.24	2.52	10.32
2022	16.61	2,326	140,036	6.65	2.27	0.23	2.50	10.35
2021	18.44	2,747	148,962	9.43	2.27	0.23	2.50	10.34
2020	16.06	2,674	166,519	3.19	2.27	0.23	2.50	10.33
2019	15.02	2,726	181,491	5.31	2.27	0.24	2.51	10.40
2018	13.30	2,688	202,136	10.53	2.27	0.24	2.51	10.45
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	10.62	190	17,928	0.45	0.15	0.02	0.17	13.00
2022	10.11	299	29,587	6.65	0.15	0.02	0.17	13.00

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Canadian Balanced Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 CI Canadian Income & Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	27,611	28,698
Cash	147	35
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	181	50
Receivable for unit subscriptions	1	-
	27,941	28,783
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	148	41
Management fees payable	45	-
Administration fees payable	5	-
Insurance fees payable	6	-
	204	41
<b>Net assets attributable to contractholders</b>	<b>27,737</b>	<b>28,742</b>
*Investments at cost	26,478	27,803
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	17.10	16.45
Income Class	17.77	17.07
PIM Class	22.91	21.75

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	527	281
Capital gain distributions from investments	611	969
Net realized gain (loss) on sale of investments	160	262
Change in unrealized appreciation (depreciation) in value of investments	237	(5,220)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	1,536	(3,708)
<b>Expenses (Note 6)</b>		
Management fees	249	292
Administration fees	30	36
Insurance fees	31	36
Harmonized sales tax	34	40
	344	404
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>1,192</b>	<b>(4,112)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.66	(2.16)
Income Class	0.73	(2.23)
PIM Class	1.26	(2.49)
<b>Weighted average number of units:</b>		
Investment / Estate Class	1,085,961	1,265,759
Income Class	334,412	366,991
PIM Class	182,386	225,671

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



# SunWise Essential 2 CI Canadian Income & Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	28,742	36,167
Increase (decrease) in net assets from operations attributable to contractholders	1,192	(4,112)
<b>Unit transactions</b>		
Proceeds from issuance of units	461	941
Amounts paid on redemption of units	(2,658)	(2,998)
Net increase (decrease) from unit transactions	(2,197)	(2,057)
<b>Net assets attributable to contractholders at the end of period</b>	27,737	29,998

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,192	(4,112)
Adjustments for:		
Net realized (gain) loss on sale of investments	(160)	(262)
Change in unrealized (appreciation) depreciation in value of investments	(237)	5,220
Proceeds from sale of investments	2,593	2,647
Purchase of investments	(102)	(269)
Non-cash distributions from investments	(1,138)	(1,250)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	45	-
Increase (decrease) in administration fees payable	5	-
Increase (decrease) in insurance fees payable	6	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	2,203	1,974
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	460	941
Amounts paid on redemption of units	(2,551)	(2,981)
<b>Net cash from (used in) financing activities</b>	(2,091)	(2,040)
Net increase (decrease) in cash	112	(66)
Cash (bank overdraft), beginning of period	35	164
<b>Cash (bank overdraft), end of period</b>	147	98
<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 Essential 2 CI Canadian Income & Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
3,117,521	CI Canadian Income & Growth Fund (Series I)	26,478,493	27,610,632	99.5
<b>Total Investment Portfolio</b>		<b>26,478,493</b>	<b>27,610,632</b>	<b>99.5</b>
Other Net Assets (Liabilities)			126,825	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>27,737,457</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
3,428,399	Manulife Financial Corp.	72,216,314	85,847,111
4,014,041	CI Global Financial Sector ETF (Common Units)	98,680,034	85,559,284
899,830	Canadian Natural Resources Ltd.	35,045,319	67,019,338
64,147	Fairfax Financial Holdings Ltd.	35,160,914	63,652,427
124,947	Microsoft Corp.	30,114,796	56,367,386
835,305	Bank of Nova Scotia (The)	57,852,415	55,364,015
1,098,433	Enbridge Inc.	51,402,640	54,086,841
450,572	Bank of Montreal Cash & Cash Equivalents	50,092,343	53,906,434 52,450,515
635,158	Toronto-Dominion Bank (The)	49,379,064	52,152,823
900,902	Wheaton Precious Metals Corp.	35,022,264	51,612,676
2,272,453	Cenovus Energy Inc.	31,986,372	51,130,193
298,540	Advanced Micro Devices Inc.	11,295,037	45,050,364
1,157,436	Suncor Energy Inc.	39,478,226	44,977,963
417,324	Canadian Pacific Kansas City Ltd.	26,468,600	44,653,668
572,603	Alimentation Couche-Tard Inc.	14,372,829	38,896,922
625,210	US Foods Holding Corp.	28,360,308	36,442,866
1,348,007	TELUS Corp.	37,520,856	34,751,620
197,821	Amazon.com Inc.	17,805,579	34,162,581
44,945	UnitedHealth Group Inc.	20,354,283	28,617,733
162,898	WSP Global Inc.	17,158,855	28,510,408
606,786	Brookfield Corp.	35,959,741	27,062,656
28,841,000	Government of Canada, 2.5%, December 01, 2032	27,003,818	27,025,084
477,052	Teck Resources Ltd., Class B	13,013,228	26,590,878
165,884	Alphabet Inc., Class A	27,934,713	26,304,653

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 Essential 2 CI Canadian Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	3,337,106	27,611	0.8

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Income & Growth Fund	3,379,593	28,698	0.8

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

# SunWise Essential 2 CI Canadian Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	1,123,372	1,303,945	346,861	376,678
Units issued for cash	21,510	33,452	5,207	12,650
Units redeemed	(88,898)	(122,113)	(30,705)	(33,283)
<b>Number of units at the end of period</b>	<b>1,055,984</b>	<b>1,215,284</b>	<b>321,363</b>	<b>356,045</b>

	PIM Class	
	2023	2022
<b>Number of units at the beginning of period</b>	199,307	226,668
Units issued for cash	-	5,382
Units redeemed	(25,965)	(12,072)
<b>Number of units at the end of period</b>	<b>173,342</b>	<b>219,978</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 Essential 2 CI Canadian Income & Growth Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	17.10	18,055	1,055,984	4.36	2.62	0.28	2.90	10.76
2022	16.45	18,484	1,123,372	7.21	2.60	0.28	2.88	10.80
2021	18.22	23,758	1,303,945	10.87	2.60	0.28	2.88	10.76
2020	15.79	23,237	1,471,510	4.72	2.60	0.28	2.88	10.59
2019	15.15	26,739	1,764,947	4.47	2.60	0.28	2.88	10.66
2018	13.31	26,940	2,024,755	11.25	2.60	0.28	2.88	10.68
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	17.77	5,711	321,363	4.36	2.29	0.25	2.54	11.16
2022	17.07	5,922	346,861	7.21	2.27	0.25	2.52	11.10
2021	18.84	7,095	376,678	10.87	2.27	0.25	2.52	10.99
2020	16.27	6,732	413,857	4.72	2.27	0.25	2.52	10.94
2019	15.55	6,682	429,689	4.47	2.27	0.24	2.51	10.51
2018	13.61	6,903	507,320	11.25	2.27	0.25	2.52	10.93
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	22.91	3,971	173,342	4.36	0.16	0.02	0.18	11.03
2022	21.75	4,336	199,307	7.21	0.15	0.02	0.17	10.84
2021	23.44	5,314	226,668	10.87	0.15	0.02	0.17	10.59
2020	19.77	4,907	248,189	4.72	0.15	0.02	0.17	10.44
2019	18.46	5,270	285,543	4.47	0.15	0.02	0.17	10.95
2018	15.78	5,592	354,435	11.25	0.15	0.02	0.17	10.77

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Canadian Income & Growth Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 CI Global Income & Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	41,756	42,083
Cash	113	156
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	48	92
Receivable for unit subscriptions	284	1
	42,202	42,332
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	225	-
Payable for unit redemptions	96	83
Management fees payable	60	-
Administration fees payable	8	-
Insurance fees payable	6	-
	395	83
<b>Net assets attributable to contractholders</b>	<b>41,807</b>	<b>42,249</b>
*Investments at cost	38,314	38,317
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	20.29	19.41
Income Class	21.22	20.25
PIM Class	27.34	25.78

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	511	385
Capital gain distributions from investments	2,055	832
Net realized gain (loss) on sale of investments	297	410
Change in unrealized appreciation (depreciation) in value of investments	(325)	(8,809)
Other income		
Interest	3	-
Fees rebate (Note 6)	-	-
	2,541	(7,182)
<b>Expenses (Note 6)</b>		
Management fees	328	369
Administration fees	43	48
Insurance fees	35	41
Harmonized sales tax	45	51
	451	509
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>2,090</b>	<b>(7,691)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.91	(3.44)
Income Class	0.99	(3.55)
PIM Class	1.57	(4.11)
<b>Weighted average number of units:</b>		
Investment / Estate Class	1,055,852	1,222,113
Income Class	499,941	493,552
PIM Class	405,729	420,960

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

# SunWise Essential 2 CI Global Income & Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	42,249	51,973
Increase (decrease) in net assets from operations attributable to contractholders	2,090	(7,691)
<b>Unit transactions</b>		
Proceeds from issuance of units	1,862	1,346
Amounts paid on redemption of units	(4,394)	(3,288)
Net increase (decrease) from unit transactions	(2,532)	(1,942)
<b>Net assets attributable to contractholders at the end of period</b>	41,807	42,340

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,090	(7,691)
Adjustments for:		
Net realized (gain) loss on sale of investments	(297)	(410)
Change in unrealized (appreciation) depreciation in value of investments	325	8,809
Proceeds from sale of investments	3,577	3,104
Purchase of investments	(443)	(779)
Non-cash distributions from investments	(2,566)	(1,217)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	60	-
Increase (decrease) in administration fees payable	8	-
Increase (decrease) in insurance fees payable	6	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	2,759	1,816
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,579	1,346
Amounts paid on redemption of units	(4,381)	(3,270)
<b>Net cash from (used in) financing activities</b>	(2,802)	(1,924)
Net increase (decrease) in cash	(43)	(108)
Cash (bank overdraft), beginning of period	156	157
<b>Cash (bank overdraft), end of period</b>	113	49
<b>Supplementary Information:</b>		
Interest received*	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 Essential 2 CI Global Income & Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
4,131,685	CI Global Income & Growth Fund (Series I)	38,314,032	41,756,052	99.9
<b>Total Investment Portfolio</b>		<b>38,314,032</b>	<b>41,756,052</b>	<b>99.9</b>
Other Net Assets (Liabilities)			50,468	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>41,806,520</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
314,392,000	United States Treasury Bond, 4.13%, November 15, 2032	443,045,600	425,406,308
270,547,900	United States Treasury Bond, 4%, November 15, 2052	398,925,606	367,648,545
208,507,000	United States Treasury Bond, 4.25%, May 31, 2025	274,645,596	272,718,349
1,027,420	Apple Inc.	154,861,857	264,007,649
183,290,000	United States Treasury Bond, 0.38%, October 31, 2023	229,539,562	238,994,846
174,930,000	United States Treasury Bond, 3.63%, May 31, 2028	228,862,054	226,614,923
457,483	Microsoft Corp.	114,389,529	206,384,473
144,246,000	United States Treasury Bill, 4.757%, August 31, 2023	194,600,907	189,474,531
303,196	Eli Lilly and Co.	110,702,741	188,369,991
Cash & Cash Equivalents			177,901,177
4,036,618	Shell PLC	97,460,260	159,087,077
2,432,218	US Foods Holding Corp.	114,226,633	141,771,555
861,260	Alphabet Inc., Class C	110,568,072	138,021,228
242,826	NVIDIA Corp.	90,990,436	136,078,657
854,877	Advanced Micro Devices Inc.	56,571,431	129,002,882
588,407	Safran SA	87,242,862	122,024,474
680,452	Amazon.com Inc.	93,901,017	117,510,257
612,900	AstraZeneca PLC	93,234,762	116,273,926
174,567	UnitedHealth Group Inc.	83,760,497	111,151,669
157,911	Thermo Fisher Scientific Inc.	99,443,155	109,146,238
2,818,447	Bank of America Corp.	120,472,053	107,120,934
7,924,992	AIA Group Ltd.	102,761,245	105,977,780
1,400,602	Samsung Electronics Co., Ltd.	95,473,533	101,668,356
1,759,704	Wells Fargo & Co.	106,537,805	99,494,245
377,671	Quanta Services Inc.	29,892,308	98,287,797

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 Essential 2 CI Global Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	8,875,046	41,756	0.5

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	8,651,189	42,083	0.5

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

# SunWise Essential 2 CI Global Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	1,093,522	1,254,136	511,285	492,620
Units issued for cash	56,204	30,535	26,011	24,050
Units redeemed	(125,855)	(101,392)	(46,158)	(22,133)
<b>Number of units at the end of period</b>	<b>1,023,871</b>	<b>1,183,279</b>	<b>491,138</b>	<b>494,537</b>

	PIM Class	
	2023	2022
<b>Number of units at the beginning of period</b>	414,029	431,291
Units issued for cash	6,640	6,993
Units redeemed	(32,588)	(26,518)
<b>Number of units at the end of period</b>	<b>388,081</b>	<b>411,766</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 Essential 2 CI Global Income & Growth Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the period 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 period (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	20.29	20,777	1,023,871	7.60	2.63	0.31	2.94	11.71
2022	19.41	21,220	1,093,522	8.18	2.62	0.31	2.93	11.66
2021	22.37	28,054	1,254,136	14.97	2.62	0.30	2.92	11.49
2020	19.80	25,979	1,312,136	17.99	2.62	0.30	2.92	11.60
2019	17.70	24,653	1,392,542	11.45	2.62	0.30	2.92	11.55
2018	15.91	22,245	1,398,126	12.06	2.62	0.30	2.92	11.42
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	21.22	10,421	491,138	7.60	2.30	0.22	2.52	9.50
2022	20.25	10,353	511,285	8.18	2.29	0.22	2.51	9.54
2021	23.25	11,451	492,620	14.97	2.29	0.23	2.52	10.20
2020	20.49	9,874	481,841	17.99	2.29	0.23	2.52	10.25
2019	18.25	9,446	517,602	11.45	2.29	0.22	2.51	9.77
2018	16.33	8,187	501,207	12.06	2.29	0.22	2.51	9.71
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	27.34	10,609	388,081	7.60	0.15	0.02	0.17	11.31
2022	25.78	10,676	414,029	8.18	0.15	0.02	0.17	11.32
2021	28.91	12,468	431,291	14.97	0.15	0.02	0.17	11.37
2020	24.89	10,267	412,459	17.99	0.15	0.02	0.17	11.57
2019	21.65	9,371	432,738	11.45	0.15	0.02	0.17	11.92
2018	18.93	10,657	562,902	12.06	0.15	0.02	0.17	12.19

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Global Income & Growth Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 CI Premier Global Income & Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	10,006	9,917
Cash	25	43
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	26	22
Receivable for unit subscriptions	-	-
	10,057	9,982
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	24	19
Management fees payable	16	-
Administration fees payable	2	-
Insurance fees payable	2	-
	44	19
<b>Net assets attributable to contractholders</b>	10,013	9,963
*Investments at cost	10,064	10,125
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	19.17	18.34
Income Class	19.92	19.01
PIM Class	25.82	24.36

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	122	69
Capital gain distributions from investments	331	607
Net realized gain (loss) on sale of investments	(3)	667
Change in unrealized appreciation (depreciation) in value of investments	150	(2,467)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	601	(1,124)
<b>Expenses (Note 6)</b>		
Management fees	89	101
Administration fees	12	13
Insurance fees	9	11
Harmonized sales tax	13	14
	123	139
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	478	(1,263)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.86	(2.15)
Income Class	0.91	(2.19)
PIM Class	1.47	(2.50)
<b>Weighted average number of units:</b>		
Investment / Estate Class	288,668	341,282
Income Class	165,967	167,580
PIM Class	53,744	63,985

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

# SunWise Essential 2 CI Premier Global Income & Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	9,963	12,328
Increase (decrease) in net assets from operations attributable to contractholders	478	(1,263)
<b>Unit transactions</b>		
Proceeds from issuance of units	241	264
Amounts paid on redemption of units	(669)	(1,188)
Net increase (decrease) from unit transactions	(428)	(924)
<b>Net assets attributable to contractholders at the end of period</b>	10,013	10,141

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	478	(1,263)
Adjustments for:		
Net realized (gain) loss on sale of investments	3	(667)
Change in unrealized (appreciation) depreciation in value of investments	(150)	2,467
Proceeds from sale of investments	548	12,243
Purchase of investments	(41)	(11,168)
Non-cash distributions from investments	(453)	(676)
(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	2	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	405	936
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	241	264
Amounts paid on redemption of units	(664)	(1,183)
<b>Net cash from (used in) financing activities</b>	(423)	(919)
Net increase (decrease) in cash	(18)	17
Cash (bank overdraft), beginning of period	43	23
<b>Cash (bank overdraft), end of period</b>	25	40
<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 Essential 2 CI Premier Global Income & Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
990,048	CI Global Income & Growth Fund (Series I)	10,063,556	10,005,721	99.9
<b>Total Investment Portfolio</b>		<b>10,063,556</b>	<b>10,005,721</b>	<b>99.9</b>
Other Net Assets (Liabilities)			7,344	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>10,013,065</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
314,392,000	United States Treasury Bond, 4.13%, November 15, 2032	443,045,600	425,406,308
270,547,900	United States Treasury Bond, 4%, November 15, 2052	398,925,606	367,648,545
208,507,000	United States Treasury Bond, 4.25%, May 31, 2025	274,645,596	272,718,349
1,027,420	Apple Inc.	154,861,857	264,007,649
183,290,000	United States Treasury Bond, 0.38%, October 31, 2023	229,539,562	238,994,846
174,930,000	United States Treasury Bond, 3.63%, May 31, 2028	228,862,054	226,614,923
457,483	Microsoft Corp.	114,389,529	206,384,473
144,246,000	United States Treasury Bill, 4.757%, August 31, 2023	194,600,907	189,474,531
303,196	Eli Lilly and Co.	110,702,741	188,369,991
	Cash & Cash Equivalents		177,901,177
4,036,618	Shell PLC	97,460,260	159,087,077
2,432,218	US Foods Holding Corp.	114,226,633	141,771,555
861,260	Alphabet Inc., Class C	110,568,072	138,021,228
242,826	NVIDIA Corp.	90,990,436	136,078,657
854,877	Advanced Micro Devices Inc.	56,571,431	129,002,882
588,407	Safran SA	87,242,862	122,024,474
680,452	Amazon.com Inc.	93,901,017	117,510,257
612,900	AstraZeneca PLC	93,234,762	116,273,926
174,567	UnitedHealth Group Inc.	83,760,497	111,151,669
157,911	Thermo Fisher Scientific Inc.	99,443,155	109,146,238
2,818,447	Bank of America Corp.	120,472,053	107,120,934
7,924,992	AIA Group Ltd.	102,761,245	105,977,780
1,400,602	Samsung Electronics Co., Ltd.	95,473,533	101,668,356
1,759,704	Wells Fargo & Co.	106,537,805	99,494,245
377,671	Quanta Services Inc.	29,892,308	98,287,797

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 Essential 2 CI Premier Global Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	8,875,046	10,006	0.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	8,651,189	9,917	0.1

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

# SunWise Essential 2 CI Premier Global Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	296,223	354,267	168,584	170,754
Units issued for cash	6,109	8,286	6,255	4,019
Units redeemed	(20,046)	(37,854)	(11,757)	(19,961)
<b>Number of units at the end of period</b>	<b>282,286</b>	<b>324,699</b>	<b>163,082</b>	<b>154,812</b>

	PIM Class	
	2023	2022
<b>Number of units at the beginning of period</b>	54,439	64,988
Units issued for cash	-	894
Units redeemed	(2,075)	(2,926)
<b>Number of units at the end of period</b>	<b>52,364</b>	<b>62,956</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 Essential 2 CI Premier Global Income & Growth Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	19.17	5,413	282,286	4.89	2.63	0.30	2.93	11.55
2022	18.34	5,432	296,223	113.41	2.62	0.30	2.92	11.32
2021	20.06	7,105	354,267	4.59	2.62	0.30	2.92	11.29
2020	18.53	7,649	412,734	3.60	2.62	0.29	2.91	11.19
2019	18.27	9,419	515,436	5.59	2.62	0.29	2.91	11.23
2018	16.47	9,855	598,356	11.24	2.62	0.30	2.92	11.26
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	19.92	3,248	163,082	4.89	2.30	0.26	2.56	11.30
2022	19.01	3,205	168,584	113.41	2.29	0.25	2.54	10.97
2021	20.72	3,538	170,754	4.59	2.29	0.25	2.54	11.06
2020	19.07	3,663	192,053	3.60	2.29	0.26	2.55	11.23
2019	18.74	3,804	203,035	5.59	2.29	0.26	2.55	11.22
2018	16.83	3,818	226,928	11.24	2.29	0.25	2.54	10.97
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	25.82	1,352	52,364	4.89	0.15	0.02	0.17	13.07
2022	24.36	1,326	54,439	113.41	0.15	0.02	0.17	13.02
2021	25.92	1,685	64,988	4.59	0.15	0.02	0.17	13.58
2020	23.30	1,797	77,131	3.60	0.15	0.02	0.17	13.19
2019	22.35	1,924	86,060	5.59	0.15	0.02	0.17	13.37
2018	19.60	2,070	105,601	11.24	0.15	0.02	0.17	13.53

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Premier Global Income & Growth Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 CI Premier Canadian Balanced Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	977	990
Cash	2	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	2
Receivable for unit subscriptions	-	-
	982	995
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	2
Management fees payable	2	-
Administration fees payable	-	-
Insurance fees payable	-	-
	4	2
<b>Net assets attributable to contractholders</b>	978	993
*Investments at cost	884	941
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	15.73	15.18
Income Class	16.26	15.66

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	6	27
Change in unrealized appreciation (depreciation) in value of investments	45	(164)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	51	(133)
<b>Expenses (Note 6)</b>		
Management fees	10	12
Administration fees	2	2
Insurance fees	1	1
Harmonized sales tax	1	2
	14	17
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	37	(150)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.57	(1.99)
Income Class	0.63	(2.06)
<b>Weighted average number of units:</b>		
Investment / Estate Class	38,506	48,574
Income Class	24,362	26,050

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

# SunWise Essential 2 CI Premier Canadian Balanced Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	993	1,399
Increase (decrease) in net assets from operations attributable to contractholders	37	(150)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	17
Amounts paid on redemption of units	(52)	(227)
Net increase (decrease) from unit transactions	(52)	(210)
<b>Net assets attributable to contractholders at the end of period</b>	978	1,039

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	37	(150)
Adjustments for:		
Net realized (gain) loss on sale of investments	(6)	(27)
Change in unrealized (appreciation) depreciation in value of investments	(45)	164
Proceeds from sale of investments	63	234
Purchase of investments	-	(11)
Non-cash distributions from investments	-	(4)
(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>	51	206
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	17
Amounts paid on redemption of units	(52)	(227)
<b>Net cash from (used in) financing activities</b>	(52)	(210)
Net increase (decrease) in cash	(1)	(4)
Cash (bank overdraft), beginning of period	3	6
<b>Cash (bank overdraft), end of period</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 Essential 2 CI Premier Canadian Balanced Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
94,969	CI Canadian Balanced Fund (Series I)	883,645	977,463	100.0
<b>Total Investment Portfolio</b>		<b>883,645</b>	<b>977,463</b>	<b>100.0</b>
Other Net Assets (Liabilities)			60	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>977,523</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		65,508,768
2,607,131	Manulife Financial Corp.	58,686,379	65,282,560
3,053,746	CI Global Financial Sector ETF (Common Units)	74,201,787	65,090,596
683,860	Canadian Natural Resources Ltd.	32,050,050	50,933,893
48,456	Fairfax Financial Holdings Ltd.	27,834,888	48,082,404
635,037	Bank of Nova Scotia (The)	47,351,237	42,090,252
91,457	Microsoft Corp.	24,421,997	41,259,030
824,518	Enbridge Inc.	40,010,598	40,599,266
332,451	Bank of Montreal	38,930,976	39,774,438
479,870	Toronto-Dominion Bank (The)	37,785,032	39,402,126
1,730,471	Cenovus Energy Inc.	27,796,635	38,935,598
652,823	Wheaton Precious Metals Corp.	28,896,610	37,400,230
881,383	Suncor Energy Inc.	31,609,295	34,250,543
317,553	Canadian Pacific Kansas City Ltd.	23,231,344	33,978,171
220,476	Advanced Micro Devices Inc.	15,047,692	33,270,329
32,510,000	Province of Ontario, 3.65%, June 02, 2033	32,314,021	31,681,946
32,497,000	Government of Canada, 2.5%, December 01, 2032	30,426,929	30,450,891
438,469	Alimentation Couche-Tard Inc.	16,582,111	29,785,199
29,268,000	Government of Canada, 3%, November 01, 2024	28,641,260	28,579,974
475,773	US Foods Holding Corp.	21,605,559	27,732,332
1,024,500	TELUS Corp.	29,600,007	26,411,610
130,708	Amazon.com Inc.	16,481,921	22,572,541
34,288	UnitedHealth Group Inc.	17,423,123	21,832,124
123,986	WSP Global Inc.	14,789,062	21,700,030
461,696	Brookfield Corp.	27,339,211	20,591,642

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 Essential 2 CI Premier Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	2,409,786	977	-

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,466,550	990	-

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



# SunWise Essential 2 CI Premier Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	39,084	55,847	25,567	26,130
Units issued for cash	19	1,038	-	-
Units redeemed	(1,365)	(13,719)	(1,964)	(264)
<b>Number of units at the end of period</b>	<b>37,738</b>	<b>43,166</b>	<b>23,603</b>	<b>25,866</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 Essential 2 CI Premier Canadian Balanced Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the period 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 period (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	15.73	594	37,738	0.03	2.61	0.26	2.87	10.03
2022	15.18	593	39,084	3.86	2.60	0.25	2.85	9.62
2021	16.91	944	55,847	10.22	2.60	0.25	2.85	9.69
2020	14.78	876	59,270	104.13	2.60	0.24	2.84	9.27
2019	13.61	829	60,941	3.44	2.78	0.24	3.02	9.41
2018	11.98	799	66,729	8.27	2.78	0.26	3.04	9.93
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	16.26	384	23,603	0.03	2.31	0.27	2.58	11.61
2022	15.66	400	25,567	3.86	2.30	0.27	2.57	11.62
2021	17.40	455	26,130	10.22	2.30	0.27	2.57	11.79
2020	15.16	441	29,100	104.13	2.30	0.27	2.57	11.81
2019	13.93	431	30,933	3.44	2.48	0.27	2.75	11.67
2018	12.22	385	31,527	8.27	2.48	0.27	2.75	11.72

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Premier Canadian Balanced Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,139	3,262
Cash	-	15
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	34	-
Receivable for unit subscriptions	-	-
	3,173	3,277
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	8	-
Payable for investments purchased	-	-
Payable for unit redemptions	5	4
Management fees payable	6	7
Administration fees payable	1	-
Insurance fees payable	1	-
	21	11
<b>Net assets attributable to contractholders</b>	<b>3,152</b>	<b>3,266</b>
*Investments at cost	3,066	3,387
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	16.55	15.79
Income Class	17.15	16.34

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	6	12
Change in unrealized appreciation (depreciation) in value of investments	199	(420)
Other income		
Interest	-	-
Fees rebate (Note 6)	9	10
	214	(398)
<b>Expenses (Note 6)</b>		
Management fees	45	52
Administration fees	5	6
Insurance fees	5	5
Harmonized sales tax	5	6
	60	69
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>154</b>	<b>(467)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.77	(2.03)
Income Class	0.81	(2.08)
<b>Weighted average number of units:</b>		
Investment / Estate Class	159,842	186,616
Income Class	37,980	42,493

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

# SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	3,266	4,055
Increase (decrease) in net assets from operations attributable to contractholders	154	(467)
<b>Unit transactions</b>		
Proceeds from issuance of units	170	87
Amounts paid on redemption of units	(438)	(272)
Net increase (decrease) from unit transactions	(268)	(185)
<b>Net assets attributable to contractholders at the end of period</b>	3,152	3,403

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	154	(467)
Adjustments for:		
Net realized (gain) loss on sale of investments	(6)	(12)
Change in unrealized (appreciation) depreciation in value of investments	(199)	420
Proceeds from sale of investments	598	327
Purchase of investments	(304)	(26)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	2
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	244	244
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	170	87
Amounts paid on redemption of units	(437)	(271)
<b>Net cash from (used in) financing activities</b>	(267)	(184)
Net increase (decrease) in cash	(23)	60
Cash (bank overdraft), beginning of period	15	(39)
<b>Cash (bank overdraft), end of period</b>	(8)	21
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
107,342	Fidelity Canadian Asset Allocation Fund (Series O)	3,065,596	3,138,707	99.6
<b>Total Investment Portfolio</b>		<b>3,065,596</b>	<b>3,138,707</b>	<b>99.6</b>
Other Net Assets (Liabilities)			13,180	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>3,151,887</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,425,478	Toronto-Dominion Bank	93,868,505	117,045,999
2,286,895	iShares Comex Gold Trust ETF	83,981,894	110,245,840
1,010,104	Canadian Pacific Kansas City Ltd., Class L	92,841,268	108,081,128
791,233	iShares 20+ Year Treasury Bond ETF	121,799,054	107,900,258
771,929	Royal Bank Of Canada	61,435,120	97,664,457
1,168,663	Canadian Natural Resources Ltd.	48,651,172	87,042,004
532,922	Canadian National Railway Co.	80,756,139	85,491,347
1,179,209	Rogers Communications Inc., Class B	73,036,702	71,271,392
22,511	Constellation Software Inc.	30,786,274	61,787,292
641,837	Dollarama Inc.	38,099,094	57,585,616
649,704	Shopify Inc., Class A	39,829,174	55,627,656
485,948	Restaurant Brands International Inc.	42,329,410	49,911,719
254,076	Waste Connections Inc.	39,728,829	48,104,209
1,010,157	Brookfield Asset Management Inc., Class A	45,025,709	45,053,002
228,697	Franco-Nevada Corp.	40,604,418	43,180,272
865,400	CSX Corp.	35,948,554	39,093,558
82,238	Microsoft Corp.	31,649,925	37,100,059
36,881	Fairfax Financial Holdings Ltd.	26,525,339	36,596,647
504,177	Agnico Eagle Mines Ltd.	33,801,801	33,351,313
447,239	ONEX Corp.	29,293,080	32,724,478
546,284	Teck Resources Ltd., Class B	26,593,406	30,449,893
541,960	OpenText Corp.	24,276,654	29,861,996
605,260	Enbridge Inc.	28,782,083	29,803,002
811,643	SNC-Lavalin Group Inc.	22,068,782	28,204,594
233,581	Bank Of Montreal	21,524,349	27,945,631

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 Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	3,706,331	3,139	0.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Canadian Asset Allocation Fund	3,683,945	3,262	0.1

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

# SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	167,051	190,492	38,493	42,831
Units issued for cash	10,321	5,176	-	57
Units redeemed	(24,134)	(15,315)	(2,567)	(1,151)
<b>Number of units at the end of period</b>	<b>153,238</b>	<b>180,353</b>	<b>35,926</b>	<b>41,737</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 Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	16.55	2,536	153,238	9.36	2.88	0.31	3.19	10.76
2022	15.79	2,637	167,051	6.65	2.86	0.31	3.17	10.74
2021	17.28	3,292	190,492	14.30	2.86	0.30	3.16	10.52
2020	15.07	2,634	174,752	5.85	2.86	0.30	3.16	10.51
2019	14.10	2,847	201,936	7.04	2.85	0.29	3.14	10.33
2018	12.49	2,839	227,225	14.49	2.86	0.31	3.17	10.89
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	17.15	616	35,926	9.36	2.53	0.34	2.87	13.65
2022	16.34	629	38,493	6.65	2.51	0.34	2.85	13.65
2021	17.82	763	42,831	14.30	2.51	0.34	2.85	13.56
2020	15.50	714	46,070	5.85	2.51	0.32	2.83	12.91
2019	14.45	765	52,917	7.04	2.50	0.30	2.80	11.98
2018	12.76	762	59,666	14.49	2.51	0.30	2.81	12.11

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 CI Canadian Bond Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,328	1,414
Cash	8	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	1,337	1,418
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	2	-
Administration fees payable	-	-
Insurance fees payable	-	-
	3	-
<b>Net assets attributable to contractholders</b>	1,334	1,418
<b>*Investments at cost</b>	1,520	1,639
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	10.27	10.09
PIM Class	12.95	12.58

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	25	29
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(17)	(103)
Change in unrealized appreciation (depreciation) in value of investments	33	(206)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	41	(280)
<b>Expenses (Note 6)</b>		
Management fees	12	15
Administration fees	1	2
Insurance fees	1	2
Harmonized sales tax	2	2
	16	21
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	25	(301)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.19	(1.48)
PIM Class	0.36	(1.96)
<b>Weighted average number of units:</b>		
Investment / Estate Class	132,868	165,991
PIM Class	71	28,227

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

# SunWise Essential 2 CI Canadian Bond Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,418	2,937
Increase (decrease) in net assets from operations attributable to contractholders	25	(301)
<b>Unit transactions</b>		
Proceeds from issuance of units	2	41
Amounts paid on redemption of units	(111)	(1,134)
Net increase (decrease) from unit transactions	(109)	(1,093)
<b>Net assets attributable to contractholders at the end of period</b>	1,334	1,543

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	25	(301)
Adjustments for:		
Net realized (gain) loss on sale of investments	17	103
Change in unrealized (appreciation) depreciation in value of investments	(33)	206
Proceeds from sale of investments	127	1,147
Purchase of investments	(1)	(29)
Non-cash distributions from investments	(25)	(29)
(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>	112	1,097
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2	41
Amounts paid on redemption of units	(110)	(1,133)
<b>Net cash from (used in) financing activities</b>	(108)	(1,092)
Net increase (decrease) in cash	4	5
Cash (bank overdraft), beginning of period	4	-
<b>Cash (bank overdraft), end of period</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 Essential 2 CI Canadian Bond Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
142,812	CI Canadian Bond Fund (Series I)	1,519,789	1,327,805	99.5
<b>Total Investment Portfolio</b>		<b>1,519,789</b>	<b>1,327,805</b>	<b>99.5</b>
Other Net Assets (Liabilities)			6,349	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>1,334,154</b>	<b>100</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
133,245,000	Province of Ontario, 3.65%, June 02, 2033	132,449,352	129,851,150
104,602,000	Government of Canada, 2.5%, December 01, 2032	97,919,491	98,015,942
102,366,000	Government of Canada, 1.5%, December 01, 2031	88,800,636	88,768,218
79,941,000	Government of Canada, 3%, November 01, 2024	78,576,582	78,061,764
70,955,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	66,750,442	66,032,018
69,720,000	Canada Housing Trust No. 1, 1.95%, December 15, 2025	66,568,287	65,597,858
69,640,000	Canada Housing Trust No. 1, 2.65%, December 15, 2028	66,314,059	65,348,760
83,267,000	Province of Ontario, 2.55%, December 02, 2052	64,759,308	62,446,830
57,642,000	Province of Ontario, 3.75%, June 02, 2032	57,357,650	56,659,223
46,116,000	Government of Canada, 4%, June 01, 2041	51,770,475	50,958,091
45,919,000	Province of Ontario, 4.65%, June 02, 2041	51,697,126	48,847,255
43,454,000	Government of Canada, 3.5%, December 01, 2045	46,102,079	45,688,121
47,594,000	Province of Quebec, 3.25%, September 01, 2032	46,130,134	44,985,679
53,140,000	Government of Canada, 2%, December 01, 2051	45,500,087	42,073,508
54,756,000	Government of Canada, 1.75%, December 01, 2053	40,009,918	40,413,265
40,581,000	Province of Alberta, 3.1%, June 01, 2050	41,905,734	33,928,872
37,010,000	Province of Quebec, 3.5%, December 01, 2048	33,274,052	33,644,185
38,374,000	Province of British Columbia, 3.2%, June 18, 2044	32,856,678	33,382,921
35,890,000	Canada Housing Trust No. 1, 1.25%, June 15, 2026	33,496,066	32,842,090
37,100,000	Canada Housing Trust No. 1, 1.75%, June 15, 2030	33,717,222	32,519,592
32,385,000	Canada Housing Trust No. 1, 3.65%, June 15, 2033	32,721,871	32,262,532
33,780,000	Province of Ontario, 2.9%, June 02, 2028	32,721,646	32,117,093
33,772,000	Province of Quebec, 2.75%, September 01, 2028	32,656,522	31,825,793
32,715,000	Province of Ontario, 3.75%, December 02, 2053	31,881,704	31,370,254
33,776,000	Government of Canada, 1.25%, June 01, 2030	29,918,556	29,374,254

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 Essential 2 CI Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	3,270,710	1,328	-

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,478,738	1,414	-

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

# SunWise Essential 2 CI Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	140,391	178,441	71	62,146
Units issued for cash	145	3,811	-	-
Units redeemed	(10,702)	(29,647)	-	(62,075)
<b>Number of units at the end of period</b>	<b>129,834</b>	<b>152,605</b>	<b>71</b>	<b>71</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 Essential 2 CI Canadian Bond Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	10.27	1,333	129,834	1.90	2.08	0.24	2.32	11.70
2022	10.09	1,417	140,391	5.77	2.07	0.24	2.31	11.50
2021	11.56	2,062	178,441	17.12	2.07	0.24	2.31	11.40
2020	12.02	2,358	196,153	22.26	2.07	0.25	2.32	12.07
2019	11.12	3,864	347,609	11.08	2.07	0.24	2.31	11.78
2018	10.60	2,485	234,334	3.76	2.07	0.23	2.30	11.13
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	12.95	1	71	1.90	0.15	-	0.15	-
2022	12.58	1	71	5.77	0.15	0.01	0.16	8.19
2021	14.09	875	62,146	17.12	0.15	0.01	0.16	7.86
2020	14.35	916	63,831	22.26	0.15	0.01	0.16	6.78
2019	12.98	693	53,422	11.08	0.15	0.01	0.16	6.79
2018	12.12	654	54,018	3.76	0.15	0.01	0.16	6.98

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Canadian Bond Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 CI Diversified Balanced Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	20,925	21,200
Cash	103	81
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	168	39
Receivable for unit subscriptions	3	-
	21,200	21,320
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	3	-
Payable for unit redemptions	154	38
Management fees payable	35	-
Administration fees payable	4	-
Insurance fees payable	4	-
	200	38
<b>Net assets attributable to contractholders</b>	<b>21,000</b>	<b>21,282</b>
<b>*Investments at cost</b>	<b>20,310</b>	<b>21,362</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	13.49	12.98
Income Class	13.99	13.44
PIM Class	17.61	16.72

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	194	36
Capital gain distributions from investments	108	391
Net realized gain (loss) on sale of investments	64	495
Change in unrealized appreciation (depreciation) in value of investments	776	(2,450)
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	1,144	(1,528)
<b>Expenses (Note 6)</b>		
Management fees	193	118
Administration fees	24	15
Insurance fees	19	13
Harmonized sales tax	25	16
	261	162
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>883</b>	<b>(1,690)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.52	(1.75)
Income Class	0.57	(1.79)
PIM Class	0.91	(1.91)
<b>Weighted average number of units:</b>		
Investment / Estate Class	928,267	629,001
Income Class	466,387	203,611
PIM Class	149,263	116,616

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

# SunWise Essential 2 CI Diversified Balanced Bundle

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	21,282	14,676
Increase (decrease) in net assets from operations attributable to contractholders	883	(1,690)
<b>Unit transactions</b>		
Proceeds from issuance of units	213	1,258
Amounts paid on redemption of units	(1,378)	(2,142)
Net increase (decrease) from unit transactions	(1,165)	(884)
<b>Net assets attributable to contractholders at the end of period</b>	21,000	12,102

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	883	(1,690)
Adjustments for:		
Net realized (gain) loss on sale of investments	(64)	(495)
Change in unrealized (appreciation) depreciation in value of investments	(776)	2,450
Proceeds from sale of investments	2,258	11,908
Purchase of investments	(968)	(10,862)
Non-cash distributions from investments	(302)	(427)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	35	-
Increase (decrease) in administration fees payable	4	-
Increase (decrease) in insurance fees payable	4	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	1,073	884
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	210	1,258
Amounts paid on redemption of units	(1,261)	(2,136)
<b>Net cash from (used in) financing activities</b>	(1,051)	(878)
Net increase (decrease) in cash	22	6
Cash (bank overdraft), beginning of period	81	(1)
<b>Cash (bank overdraft), end of period</b>	103	5
<b>Supplementary Information:</b>		
Interest received*	2	-
Interest paid*	-	-

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

# SunWise Essential 2 CI Diversified Balanced Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
672,474	CI Canadian Bond Fund (Series I)	6,290,348	6,252,395	
459,169	CI Diversified Yield Fund (Series I)	3,939,396	4,194,467	
261,205	CI Select Canadian Equity Fund (Series I)	6,186,050	6,263,289	
90,659	CI Select Global Equity Fund (Series I)	3,894,458	4,214,502	
<b>Total Investment Portfolio</b>		<b>20,310,252</b>	<b>20,924,653</b>	<b>99.6</b>
Other Net Assets (Liabilities)			75,568	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>21,000,221</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
133,245,000	Province of Ontario, 3.65%, June 02, 2033	132,449,352	129,851,150
104,602,000	Government of Canada, 2.5%, December 01, 2032	97,919,491	98,015,942
102,366,000	Government of Canada, 1.5%, December 01, 2031	88,800,636	88,768,218
79,941,000	Government of Canada, 3%, November 01, 2024	78,576,582	78,061,764
70,955,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	66,750,442	66,032,018
<b>CI Diversified Yield Fund</b>			
266,263	Cheniere Energy Inc.	18,805,554	53,742,234
930,262	American Homes 4 Rent, Class A	26,699,254	43,687,325
2,497,425	CI Global REIT Fund (Series I)	44,561,639	38,891,904
1,621,507	CI Global Infrastructure Private Pool (ETF C\$ Series)	39,517,460	38,016,232
219,211	Prologis Inc.	22,335,005	35,611,724
<b>CI Select Canadian Equity Fund</b>			
4,544,514	Manulife Financial Corp.	104,242,525	113,794,631
5,276,713	CI Global Financial Sector ETF (Common Units)	126,852,452	112,473,138
1,193,244	Canadian Natural Resources Ltd.	59,862,448	88,872,813
86,004	Fairfax Financial Holdings Ltd.	50,854,957	85,340,909
1,109,386	Bank of Nova Scotia (The)	83,299,356	73,530,104
<b>CI Select Global Equity Fund</b>			
94,952	Apple Inc.	14,498,094	24,399,033
42,281	Microsoft Corp.	10,655,083	19,074,243
28,375	Eli Lilly and Co.	10,717,503	17,628,856
382,136	Shell PLC	10,659,714	15,060,355
227,271	US Foods Holding Corp.	10,385,092	13,247,399

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 Essential 2 CI Diversified Balanced Bundle

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	491,616	4,215	0.9
CI Diversified Yield Fund	1,446,589	4,195	0.3
CI Select Canadian Equity Fund	2,696,359	6,263	0.2
CI Canadian Bond Fund	3,270,710	6,252	0.2

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	504,863	4,215	0.8
CI Diversified Yield Fund	1,505,060	4,256	0.3
CI Canadian Bond Fund	3,478,738	6,405	0.2
CI Select Canadian Equity Fund	2,752,556	6,324	0.2

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

# SunWise Essential 2 CI Diversified Balanced Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	948,937	653,014	477,914	206,766
Units issued for cash	11,965	67,586	2,274	3,543
Units redeemed	(66,930)	(120,531)	(26,566)	(11,016)
<b>Number of units at the end of period</b>	<b>893,972</b>	<b>600,069</b>	<b>453,622</b>	<b>199,293</b>

	PIM Class	
	2023	2022
<b>Number of units at the beginning of period</b>	152,365	115,858
Units issued for cash	1,139	14,910
Units redeemed	(6,381)	(17,599)
<b>Number of units at the end of period</b>	<b>147,123</b>	<b>113,169</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 Essential 2 CI Diversified Balanced Bundle

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	13.49	12,061	893,972	5.94	2.60	0.29	2.89	11.14
2022	12.98	12,314	948,937	79.39	2.58	0.29	2.87	11.32
2021	14.51	9,475	653,014	5.42	2.58	0.30	2.88	11.58
2020	12.76	10,527	824,757	6.34	2.58	0.29	2.87	11.42
2019	13.02	12,802	983,320	9.50	2.58	0.29	2.87	11.25
2018	11.35	12,606	1,110,919	7.26	2.58	0.29	2.87	11.23
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	13.99	6,348	453,622	5.94	2.29	0.22	2.51	9.52
2022	13.44	6,421	477,914	79.39	2.27	0.21	2.48	9.47
2021	14.96	3,094	206,766	5.42	2.27	0.22	2.49	9.55
2020	13.11	3,187	243,093	6.34	2.27	0.23	2.50	9.93
2019	13.32	3,385	254,124	9.50	2.27	0.24	2.51	10.49
2018	11.57	2,995	258,909	7.26	2.27	0.23	2.50	10.10
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	17.61	2,591	147,123	5.94	0.16	0.02	0.18	11.63
2022	16.72	2,547	152,365	79.39	0.15	0.02	0.17	10.26
2021	18.19	2,107	115,858	5.42	0.15	0.02	0.17	10.13
2020	15.57	2,212	142,023	6.34	0.15	0.02	0.17	10.91
2019	15.46	3,024	195,684	9.50	0.15	0.02	0.17	10.70
2018	13.11	2,585	197,163	7.26	0.15	0.02	0.17	11.28

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Diversified Balanced Bundle

*Fund Specific Notes to Financial Statements (unaudited)*

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

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



# SunWise Essential 2 CI Money Market Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	8,791	9,206
Cash	5	41
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	54	10
Receivable for unit subscriptions	289	-
	9,139	9,257
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	286	-
Payable for unit redemptions	11	10
Management fees payable	6	-
Administration fees payable	1	-
Insurance fees payable	-	-
	304	10
<b>Net assets attributable to contractholders</b>	<b>8,835</b>	<b>9,247</b>
*Investments at cost	8,791	9,206
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	10.02	9.87
Income Class	10.15	9.99
PIM Class	11.64	11.39

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	208	37
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	1	-
Fees rebate (Note 6)	-	-
	209	37
<b>Expenses (Note 6)</b>		
Management fees	32	36
Administration fees	5	5
Insurance fees	2	2
Harmonized sales tax	4	4
	43	47
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>166</b>	<b>(10)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.15	(0.03)
Income Class	0.16	(0.02)
PIM Class	0.26	0.06
<b>Weighted average number of units:</b>		
Investment / Estate Class	361,333	406,553
Income Class	299,814	324,181
PIM Class	237,348	132,195

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

# SunWise Essential 2 CI Money Market Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	9,247	8,391
Increase (decrease) in net assets from operations attributable to contractholders	166	(10)
<b>Unit transactions</b>		
Proceeds from issuance of units	8,615	12,536
Amounts paid on redemption of units	(9,193)	(11,509)
Net increase (decrease) from unit transactions	(578)	1,027
<b>Net assets attributable to contractholders at the end of period</b>	8,835	9,408

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	166	(10)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	7,983	8,979
Purchase of investments	(7,118)	(9,970)
Non-cash distributions from investments	(208)	(37)
(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	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	830	(1,038)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	8,326	12,536
Amounts paid on redemption of units	(9,192)	(11,436)
<b>Net cash from (used in) financing activities</b>	(866)	1,100
Net increase (decrease) in cash	(36)	62
Cash (bank overdraft), beginning of period	41	26
<b>Cash (bank overdraft), end of period</b>	5	88
<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 Essential 2 CI Money Market Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
879,084	CI Money Market Fund (Series I)	8,790,841	8,790,841	99.5
<b>Total Investment Portfolio</b>		<b>8,790,841</b>	<b>8,790,841</b>	<b>99.5</b>
Other Net Assets (Liabilities)			43,793	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>8,834,634</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
77,292,000	Province of Quebec, 3.18%, July 07, 2023	77,235,442	77,235,442
66,555,000	Royal Bank of Canada, 4.485%, August 09, 2023	66,219,259	66,219,259
64,426,000	Province of Ontario, 4.588%, August 30, 2023	63,923,673	63,923,673
	Cash & Cash Equivalents		59,527,894
54,438,000	Government of Canada, 3.889%, July 20, 2023	54,315,556	54,315,556
52,299,000	Government of Canada, 4.295%, August 17, 2023	51,997,206	51,997,206
39,402,000	Province of Alberta, 4.801%, September 21, 2023	38,966,522	38,966,522
38,010,000	Bank of Nova Scotia (The), 4.674%, July 31, 2023	37,853,921	37,853,921
38,091,000	Province of Quebec, 4.775%, September 15, 2023	37,702,160	37,702,160
37,812,000	Toronto-Dominion Bank (The), 4.652%, August 28, 2023	37,522,661	37,522,661
36,203,000	Enbridge Gas Inc., 4.507%, July 19, 2023	36,113,067	36,113,067
35,357,000	HSBC Bank Canada, 3.25%, September 15, 2023	35,234,898	35,234,898
34,911,000	Province of Ontario, 2.676%, July 05, 2023	34,893,937	34,893,937
29,158,000	Glacier Credit Card Trust, 3.14%, September 20, 2023	29,033,124	29,033,124
22,780,000	Inter Pipeline Corridor Inc., 4.386%, July 14, 2023	22,738,481	22,738,481
22,129,000	Province of British Columbia, 4.685%, August 21, 2023	21,978,335	21,978,335
21,687,000	Inter Pipeline Corridor Inc., 5.172%, September 20, 2023	21,431,878	21,431,878
21,381,000	Toronto-Dominion Bank (The), Floating Rate, January 31, 2025	21,346,914	21,346,914
19,620,000	Enbridge Gas Inc., 4.438%, July 17, 2023	19,576,738	19,576,738
19,480,000	Inter Pipeline Corridor Inc., 5.2%, September 28, 2023	19,227,372	19,227,372
18,942,000	Royal Bank of Canada, 2.355%, July 04, 2023	18,934,666	18,934,666
18,877,000	Metropolitan Life Global Funding I, Floating Rate, June 15, 2026	18,877,000	18,877,000
18,893,000	Toyota Credit Canada Inc., 5.361%, February 12, 2024	18,260,324	18,260,324
12,980,000	Province of British Columbia, 4.781%, September 25, 2023	12,830,327	12,830,327
6,659,000	Inter Pipeline Corridor Inc., 4.088%, July 10, 2023	6,650,610	6,650,610

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 Essential 2 CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	856,490	8,791	1.0

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	814,483	9,206	1.1

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

# SunWise Essential 2 CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	381,860	443,347	301,077	334,789
Units issued for cash	541,010	665,154	33,904	64,698
Units redeemed	(572,544)	(689,671)	(40,982)	(82,060)
<b>Number of units at the end of period</b>	<b>350,326</b>	<b>418,830</b>	<b>293,999</b>	<b>317,427</b>

	PIM Class	
	2023	2022
<b>Number of units at the beginning of period</b>	217,132	65,024
Units issued for cash	251,044	482,359
Units redeemed	(267,295)	(353,472)
<b>Number of units at the end of period</b>	<b>200,881</b>	<b>193,911</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 Essential 2 CI Money Market Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	10.02	3,510	350,326	81.93	1.25	0.13	1.38	10.33
2022	9.87	3,767	381,860	190.89	1.25	0.13	1.38	10.52
2021	9.80	4,346	443,347	152.56	1.24	0.14	1.38	11.21
2020	9.90	5,927	598,632	207.79	1.24	0.14	1.38	11.45
2019	9.94	5,000	503,114	151.97	1.25	0.13	1.38	10.34
2018	9.87	4,867	492,935	255.06	1.25	0.13	1.38	10.46
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	10.15	2,986	293,999	81.93	1.15	0.11	1.26	9.66
2022	9.99	3,008	301,077	190.89	1.15	0.11	1.26	9.64
2021	9.92	3,319	334,789	152.56	1.14	0.11	1.25	9.66
2020	10.00	3,476	347,555	207.79	1.14	0.11	1.25	9.51
2019	10.03	3,473	346,444	151.97	1.15	0.10	1.25	8.48
2018	9.95	3,543	356,166	255.06	1.15	0.10	1.25	8.84
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	11.64	2,339	200,881	81.93	0.01	-	0.01	-
2022	11.39	2,472	217,132	190.89	0.01	-	0.01	-
2021	11.16	726	65,024	152.56	-	-	-	-
2020	11.11	1,265	113,864	207.79	-	-	-	-
2019	11.00	2,584	235,004	151.97	0.01	-	0.01	-
2018	10.78	1,037	96,187	255.06	0.01	-	0.01	11.41

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Money Market Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 CI Premier Canadian Bond Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	275	279
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	277	279
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
<b>Net assets attributable to contractholders</b>	276	279
<b>*Investments at cost</b>	298	305
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	9.29	9.14

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	5	4
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(1)	(19)
Change in unrealized appreciation (depreciation) in value of investments	4	(24)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	8	(39)
<b>Expenses (Note 6)</b>		
Management fees	3	3
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	3	3
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	5	(42)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.16	(1.35)
<b>Weighted average number of units:</b>		
Investment / Estate Class	30,255	31,277

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



# SunWise Essential 2 CI Premier Canadian Bond Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	279	332
Increase (decrease) in net assets from operations attributable to contractholders	5	(42)
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(8)	(8)
Net increase (decrease) from unit transactions	(8)	(8)
<b>Net assets attributable to contractholders at the end of period</b>	276	282

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	5	(42)
Adjustments for:		
Net realized (gain) loss on sale of investments	1	19
Change in unrealized (appreciation) depreciation in value of investments	(4)	24
Proceeds from sale of investments	11	325
Purchase of investments	-	(314)
Non-cash distributions from investments	(5)	(4)
(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>	9	8
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(8)	(8)
<b>Net cash from (used in) financing activities</b>	(8)	(8)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of period	-	1
<b>Cash (bank overdraft), end of period</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 Essential 2 CI Premier Canadian Bond Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
29,590	CI Canadian Bond Fund (Series I)	297,924	275,116	99.8
<b>Total Investment Portfolio</b>		<b>297,924</b>	<b>275,116</b>	<b>99.8</b>
Other Net Assets (Liabilities)			626	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>275,742</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
133,245,000	Province of Ontario, 3.65%, June 02, 2033	132,449,352	129,851,150
104,602,000	Government of Canada, 2.5%, December 01, 2032	97,919,491	98,015,942
102,366,000	Government of Canada, 1.5%, December 01, 2031	88,800,636	88,768,218
79,941,000	Government of Canada, 3%, November 01, 2024	78,576,582	78,061,764
70,955,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	66,750,442	66,032,018
69,720,000	Canada Housing Trust No. 1, 1.95%, December 15, 2025	66,568,287	65,597,858
69,640,000	Canada Housing Trust No. 1, 2.65%, December 15, 2028	66,314,059	65,348,760
83,267,000	Province of Ontario, 2.55%, December 02, 2052	64,759,308	62,446,830
57,642,000	Province of Ontario, 3.75%, June 02, 2032	57,357,650	56,659,223
46,116,000	Government of Canada, 4%, June 01, 2041	51,770,475	50,958,091
45,919,000	Province of Ontario, 4.65%, June 02, 2041	51,697,126	48,847,255
43,454,000	Government of Canada, 3.5%, December 01, 2045	46,102,079	45,688,121
47,594,000	Province of Quebec, 3.25%, September 01, 2032	46,130,134	44,985,679
53,140,000	Government of Canada, 2%, December 01, 2051	45,500,087	42,073,508
54,756,000	Government of Canada, 1.75%, December 01, 2053	40,009,918	40,413,265
40,581,000	Province of Alberta, 3.1%, June 01, 2050	41,905,734	33,928,872
37,010,000	Province of Quebec, 3.5%, December 01, 2048	33,274,052	33,644,185
38,374,000	Province of British Columbia, 3.2%, June 18, 2044	32,856,678	33,382,921
35,890,000	Canada Housing Trust No. 1, 1.25%, June 15, 2026	33,496,066	32,842,090
37,100,000	Canada Housing Trust No. 1, 1.75%, June 15, 2030	33,717,222	32,519,592
32,385,000	Canada Housing Trust No. 1, 3.65%, June 15, 2033	32,721,871	32,262,532
33,780,000	Province of Ontario, 2.9%, June 02, 2028	32,721,646	32,117,093
33,772,000	Province of Quebec, 2.75%, September 01, 2028	32,656,522	31,825,793
32,715,000	Province of Ontario, 3.75%, December 02, 2053	31,881,704	31,370,254
33,776,000	Government of Canada, 1.25%, June 01, 2030	29,918,556	29,374,254

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 Essential 2 CI Premier Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	3,270,710	275	-

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,478,738	279	-

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

# SunWise Essential 2 CI Premier Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Investment / Estate Class	
	2023	2022
<b>Number of units at the beginning of period</b>	30,536	31,618
Units issued for cash	24	23
Units redeemed	(894)	(770)
<b>Number of units at the end of period</b>	<b>29,666</b>	<b>30,871</b>

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

# SunWise Essential 2 CI Premier Canadian Bond Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, as applicable.

Investment / Estate Class <sup>(1)(2)(3)</sup>	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 period 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 period (%)
2023	9.29	276	29,666	1.85	2.08	0.26	2.34	12.38
2022	9.14	279	30,536	110.15	2.12	0.26	2.38	12.40
2021	10.50	332	31,618	3.68	2.16	0.27	2.43	12.64
2020	11.00	410	37,304	23.46	2.16	0.23	2.39	10.89
2019	10.28	333	32,419	3.02	2.16	0.23	2.39	10.91
2018	9.89	351	35,514	3.44	2.16	0.24	2.40	11.35

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Premier Canadian Bond Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	23,126	24,255
Cash	142	121
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	139	38
Receivable for unit subscriptions	2	-
	23,409	24,414
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	1	-
Payable for unit redemptions	134	32
Management fees payable	30	-
Administration fees payable	3	-
Insurance fees payable	1	-
	169	32
<b>Net assets attributable to contractholders</b>	<b>23,240</b>	<b>24,382</b>
<b>*Investments at cost</b>	<b>23,527</b>	<b>24,830</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	11.44	11.22
Income Class	11.65	11.41
PIM Class	14.98	14.51

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	407	204
Capital gain distributions from investments	246	764
Net realized gain (loss) on sale of investments	(23)	578
Change in unrealized appreciation (depreciation) in value of investments	174	(4,960)
Other income		
Interest	2	1
Fees rebate (Note 6)	-	-
	806	(3,413)
<b>Expenses (Note 6)</b>		
Management fees	164	200
Administration fees	17	21
Insurance fees	8	10
Harmonized sales tax	22	27
	211	258
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>595</b>	<b>(3,671)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.23	(1.48)
Income Class	0.24	(1.50)
PIM Class	0.49	(1.68)
<b>Weighted average number of units:</b>		
Investment / Estate Class	833,986	1,050,479
Income Class	521,736	545,902
PIM Class	572,742	774,383

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

# SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	24,382	35,873
Increase (decrease) in net assets from operations attributable to contractholders	595	(3,671)
<b>Unit transactions</b>		
Proceeds from issuance of units	260	977
Amounts paid on redemption of units	(1,997)	(7,031)
Net increase (decrease) from unit transactions	(1,737)	(6,054)
<b>Net assets attributable to contractholders at the end of period</b>	23,240	26,148

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	595	(3,671)
Adjustments for:		
Net realized (gain) loss on sale of investments	23	(578)
Change in unrealized (appreciation) depreciation in value of investments	(174)	4,960
Proceeds from sale of investments	2,591	34,228
Purchase of investments	(758)	(27,989)
Non-cash distributions from investments	(653)	(968)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	30	-
Increase (decrease) in administration fees payable	3	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,658	5,982
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	258	977
Amounts paid on redemption of units	(1,895)	(7,006)
<b>Net cash from (used in) financing activities</b>	(1,637)	(6,029)
Net increase (decrease) in cash	21	(47)
Cash (bank overdraft), beginning of period	121	139
<b>Cash (bank overdraft), end of period</b>	142	92
<b>Supplementary Information:</b>		
Interest received*	2	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 Essential 2 Premier Portfolio Series Income Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,119,505	CI Canadian Bond Fund (Series I)	10,550,866	10,408,710	
1,338,868	CI Portfolio Series Income Fund (Series I)	12,976,364	12,717,773	
<b>Total Investment Portfolio</b>		<b>23,527,230</b>	<b>23,126,483</b>	<b>99.5</b>
Other Net Assets (Liabilities)			113,022	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>23,239,505</b>	<b>100</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
133,245,000	Province of Ontario, 3.65%, June 02, 2033	132,449,352	129,851,150
104,602,000	Government of Canada, 2.5%, December 01, 2032	97,919,491	98,015,942
102,366,000	Government of Canada, 1.5%, December 01, 2031	88,800,636	88,768,218
79,941,000	Government of Canada, 3%, November 01, 2024	78,576,582	78,061,764
70,955,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	66,750,442	66,032,018
<b>CI Portfolio Series Income Fund</b>			
21,196,941	CI Canadian Bond Fund (Series I)	219,959,032	197,080,680
24,266,029	CI Income Fund (Series I)	198,262,929	171,194,410
16,685,116	CI Canadian Core Plus Bond Fund (Series I)	148,038,892	130,649,466
13,841,025	CI Corporate Bond Fund (Series I)	138,613,575	126,643,997
7,630,394	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	73,294,427	72,336,135

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 Essential 2 Premier Portfolio Series Income Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Portfolio Series Income Fund	1,727,757	12,718	0.7
CI Canadian Bond Fund	3,270,710	10,408	0.3

as at December 31, 2022

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Portfolio Series Income Fund	1,799,045	13,381	0.7
CI Canadian Bond Fund	3,478,738	10,874	0.3

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

# SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	867,249	1,135,572	526,178	570,830
Units issued for cash	8,478	33,518	12,765	32,539
Units redeemed	(76,518)	(194,644)	(21,649)	(71,057)
<b>Number of units at the end of period</b>	<b>799,209</b>	<b>974,446</b>	<b>517,294</b>	<b>532,312</b>

	PIM Class	
	2023	2022
<b>Number of units at the beginning of period</b>	595,964	895,733
Units issued for cash	839	11,372
Units redeemed	(58,459)	(254,765)
<b>Number of units at the end of period</b>	<b>538,344</b>	<b>652,340</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 Essential 2 Premier Portfolio Series Income Segregated Bundle

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	11.44	9,146	799,209	5.87	2.42	0.28	2.70	11.63
2022	11.22	9,732	867,249	108.29	2.40	0.28	2.68	11.66
2021	12.61	14,321	1,135,572	1.99	2.40	0.28	2.68	11.54
2020	12.28	18,826	1,532,581	14.64	2.40	0.27	2.67	11.39
2019	11.87	19,487	1,642,169	4.29	2.40	0.27	2.67	11.42
2018	11.18	20,253	1,812,339	2.49	2.40	0.27	2.67	11.33
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	11.65	6,027	517,294	5.87	2.26	0.26	2.52	11.68
2022	11.41	6,003	526,178	108.29	2.24	0.27	2.51	11.91
2021	12.80	7,307	570,830	1.99	2.24	0.26	2.50	11.69
2020	12.44	7,895	634,470	14.64	2.24	0.27	2.51	11.87
2019	12.00	8,795	732,871	4.29	2.24	0.27	2.51	12.21
2018	11.28	9,581	849,096	2.49	2.24	0.27	2.51	12.14
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	14.98	8,067	538,344	5.87	0.16	0.02	0.18	10.33
2022	14.51	8,647	595,964	108.29	0.15	0.02	0.17	10.51
2021	15.90	14,245	895,733	1.99	0.15	0.01	0.16	9.97
2020	15.10	15,738	1,042,076	14.64	0.15	0.02	0.17	10.02
2019	14.23	16,597	1,166,717	4.29	0.15	0.02	0.17	10.12
2018	13.06	18,190	1,392,503	2.49	0.15	0.02	0.17	10.02

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 Premier Portfolio Series Income Segregated Bundle

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Sun Life MFS Canadian Bond Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	360	342
Cash	2	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	1	-
Receivable for investments sold	-	5
Receivable for unit subscriptions	-	-
	363	347
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	3
Payable for investments purchased	1	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2	3
<b>Net assets attributable to contractholders</b>	361	344
*Investments at cost	414	402
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	10.16	9.97

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	7	8
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(1)	(9)
Change in unrealized appreciation (depreciation) in value of investments	5	(62)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	11	(63)
<b>Expenses (Note 6)</b>		
Management fees	3	4
Administration fees	1	1
Insurance fees	-	-
Harmonized sales tax	-	1
	4	6
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	7	(69)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.19	(1.67)
<b>Weighted average number of units:</b>		
Investment / Estate Class	34,646	41,146

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

# SunWise Essential 2 Sun Life MFS Canadian Bond Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	344	602
Increase (decrease) in net assets from operations attributable to contractholders	7	(69)
<b>Unit transactions</b>		
Proceeds from issuance of units	16	-
Amounts paid on redemption of units	(6)	(172)
Net increase (decrease) from unit transactions	10	(172)
<b>Net assets attributable to contractholders at the end of period</b>	361	361

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	7	(69)
Adjustments for:		
Net realized (gain) loss on sale of investments	1	9
Change in unrealized (appreciation) depreciation in value of investments	(5)	62
Proceeds from sale of investments	13	179
Purchase of investments	(15)	-
Non-cash distributions from investments	(7)	(8)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	(5)	173
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	16	-
Amounts paid on redemption of units	(6)	(172)
<b>Net cash from (used in) financing activities</b>	10	(172)
Net increase (decrease) in cash	5	1
Cash (bank overdraft), beginning of period	(3)	-
<b>Cash (bank overdraft), end of period</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 Essential 2 Sun Life MFS Canadian Bond Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
30,368	Sun Life MFS Canadian Bond Fund (Series I)	414,256	359,947	99.7
<b>Total Investment Portfolio</b>		<b>414,256</b>	<b>359,947</b>	<b>99.7</b>
Other Net Assets (Liabilities)			927	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>360,874</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
10,100,000	Government of Canada, 3.25%, September 01, 2028	9,923,250	9,931,916
9,980,000	Government of Canada, 1.5%, April 01, 2025	9,535,572	9,461,236
6,855,000	Government of Canada, 2.75%, June 01, 2033	6,537,614	6,561,118
8,455,000	Government of Canada, 1.75%, December 01, 2053	6,144,165	6,240,305
5,825,000	Province of Ontario, 3.75%, December 02, 2053	5,551,254	5,585,564
5,360,000	Province of Alberta, 2.05%, June 01, 2030	4,748,407	4,741,719
5,220,000	Province of Ontario, 2.05%, June 02, 2030	4,695,347	4,621,928
4,185,000	Province of Quebec, 5%, December 01, 2038	5,586,300	4,595,316
4,650,000	Province of Alberta, 3.45%, December 01, 2043	4,853,077	4,174,702
3,950,000	Province of Quebec, 2.75%, September 01, 2028	3,930,535	3,722,370
3,375,000	Government of Canada, 3%, November 01, 2024	3,325,050	3,295,661
2,910,000	National Bank of Canada, 2.98%, March 04, 2024	2,990,611	2,862,219
3,275,000	Hydro One Inc., 3.63%, June 25, 2049	2,751,885	2,802,902
2,665,000	Province of Ontario, 3.5%, June 02, 2024	2,835,160	2,627,589
3,205,000	CU Inc., 3.17%, September 05, 2051	2,449,354	2,482,937
2,510,000	Province of Manitoba, 4.1%, March 05, 2041	2,972,502	2,457,637
2,610,000	Province of Alberta, 2.9%, September 20, 2029	2,665,896	2,454,656
2,910,000	Province of British Columbia, 2.95%, June 18, 2050	3,459,757	2,386,992
2,035,000	Province of British Columbia, 4.95%, June 18, 2040	2,300,435	2,229,450
2,019,000	Royal Bank of Canada, 4.5%, November 24, 2080	2,100,529	1,874,138
1,920,000	Toyota Credit Canada Inc., 4.33%, January 24, 2028	1,890,682	1,867,146
2,010,000	Ontario Power Generation Inc., 3.215%, April 08, 2030	2,159,644	1,837,388
1,800,000	Government of Canada Treasury Bill, 3.988%, July 20, 2023	1,791,239	1,791,239
1,975,000	CT Real Estate Investment Trust 3.029%, February 05, 2029	1,852,896	1,732,640
1,990,000	Manulife Financial Corp., Variable Rate, May 13, 2035	1,990,000	1,693,580

Financial statements for the Sun Life 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.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.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 Essential 2 Sun Life MFS Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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) (%)
Sun Life MFS Canadian Bond Fund	173,010	360	0.2

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Canadian Bond Fund	140,181	342	0.2

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

# SunWise Essential 2 Sun Life MFS Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Investment / Estate Class	
	2023	2022
<b>Number of units at the beginning of period</b>	34,479	51,762
Units issued for cash	1,570	46
Units redeemed	(544)	(15,606)
<b>Number of units at the end of period</b>	<b>35,505</b>	<b>36,202</b>

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

# SunWise Essential 2 Sun Life MFS Canadian Bond Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, as applicable.

Investment / Estate Class <sup>(1)(2)(3)</sup>	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 period 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 period (%)
2023	10.16	361	35,505	2.37	2.16	0.23	2.39	10.72
2022	9.97	344	34,479	3.45	2.15	0.24	2.39	11.12
2021	11.63	602	51,762	14.64	2.15	0.24	2.39	11.23
2020	12.11	619	51,142	12.68	2.15	0.24	2.39	11.11
2019	11.30	588	52,025	5.88	2.15	0.24	2.39	11.10
2018	10.69	641	59,988	4.67	2.15	0.22	2.37	10.16

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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* Essential 2 Sun Life MFS Canadian Bond Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 TD Canadian Bond Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	863	1,028
Cash	4	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	10	-
Receivable for investments sold	-	3
Receivable for unit subscriptions	-	-
	877	1,033
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	10	-
Payable for unit redemptions	-	-
Management fees payable	2	1
Administration fees payable	-	-
Insurance fees payable	-	-
	12	1
<b>Net assets attributable to contractholders</b>	865	1,032
*Investments at cost	1,010	1,210
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	9.59	9.47

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	21	17
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(29)	(19)
Change in unrealized appreciation (depreciation) in value of investments	34	(170)
Other income		
Interest	-	-
Fees rebate (Note 6)	2	2
	28	(170)
<b>Expenses (Note 6)</b>		
Management fees	10	13
Administration fees	1	2
Insurance fees	1	1
Harmonized sales tax	1	1
	13	17
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	15	(187)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.15	(1.52)
<b>Weighted average number of units:</b>		
Investment / Estate Class	99,627	123,568

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

# SunWise Essential 2 TD Canadian Bond Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,032	1,413
Increase (decrease) in net assets from operations attributable to contractholders	15	(187)
<b>Unit transactions</b>		
Proceeds from issuance of units	1	1
Amounts paid on redemption of units	(183)	(148)
Net increase (decrease) from unit transactions	(182)	(147)
<b>Net assets attributable to contractholders at the end of period</b>	865	1,079

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	15	(187)
Adjustments for:		
Net realized (gain) loss on sale of investments	29	19
Change in unrealized (appreciation) depreciation in value of investments	(34)	170
Proceeds from sale of investments	194	164
Purchase of investments	-	-
Non-cash distributions from investments	(21)	(17)
(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>	184	149
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	1
Amounts paid on redemption of units	(183)	(147)
<b>Net cash from (used in) financing activities</b>	(182)	(146)
Net increase (decrease) in cash	2	3
Cash (bank overdraft), beginning of period	2	2
<b>Cash (bank overdraft), end of period</b>	4	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 Essential 2 TD Canadian Bond Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
91,883	TD Canadian Bond Fund (Series O)	1,009,657	862,777	99.8
<b>Total Investment Portfolio</b>		<b>1,009,657</b>	<b>862,777</b>	<b>99.8</b>
Other Net Assets (Liabilities)			1,892	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>864,669</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
589,300,000	Government of Canada, 2.5%, December 01, 2032	567,429	552,196
468,600,000	Government of Canada, 1.75%, December 01, 2053	335,662	345,855
219,300,000	United States Treasury Bond, 3.38%, May 15, 2033	286,685	280,054
210,200,000	Government of Canada, 2%, June 01, 2032	191,395	189,171
217,300,000	Government of Canada, 2%, December 01, 2051	210,577	172,047
158,450,000	Government of Canada, 2.75%, June 01, 2033	150,910	151,657
128,900,000	Government of Canada, 0.5%, December 01, 2030	108,681	104,881
80,000,000	Toronto-Dominion Bank (The), Variable Rate, March 04, 2031	85,711	78,190
70,100,000	Province of Alberta, 2.95%, June 01, 2052	72,118	56,772
61,000,000	Bank of Montreal 2.077%, June 17, 2030	61,156	56,685
60,000,000	Rogers Communications Inc., 3.65%, March 31, 2027	61,332	56,388
60,500,000	Royal Bank of Canada, 2.33%, January 28, 2027	60,700	54,887
50,000,000	Province of Ontario, 4.7%, June 02, 2037	66,846	53,122
54,000,000	RioCan Real Estate Investment Trust, 2.576%, February 12, 2025	53,969	51,099
50,000,000	Province of Manitoba, 4.25%, March 05, 2039	50,314	49,925
50,000,000	Royal Bank of Canada, Variable Rate, June 30, 2030	50,000	46,456
40,000,000	Province of New Brunswick, 4.8%, June 03, 2041	50,872	42,790
36,600,000	Government of Canada, 4%, June 01, 2041	41,376	40,443
37,800,000	TransCanada PipeLines Ltd., 5.28%, July 15, 2030	37,785	37,923
38,300,000	Province of Manitoba, 4.1%, March 05, 2041	44,494	37,501
41,000,000	Sun Life Financial Inc., Variable Rate, May 10, 2032	41,020	36,926
40,500,000	Toronto-Dominion Bank (The), 2.26%, January 07, 2027	40,500	36,699
36,600,000	Bank of Montreal, 5.04%, May 29, 2028	36,600	36,401
36,900,000	Bank of Montreal, 4.71%, December 07, 2027	36,900	36,189
37,000,000	Enbridge Pipelines Inc., 3.52%, February 22, 2029	38,394	34,301

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 Essential 2 TD Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
TD Canadian Bond Fund	4,999,199	863	-

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
TD Canadian Bond Fund	8,244,263	1,028	-

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



# SunWise Essential 2 TD Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Investment / Estate Class	
	2023	2022
<b>Number of units at the beginning of period</b>	108,981	127,935
Units issued for cash	81	75
Units redeemed	(18,934)	(14,865)
<b>Number of units at the end of period</b>	<b>90,128</b>	<b>113,145</b>

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

# SunWise Essential 2 TD Canadian Bond Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, as applicable.

Investment / Estate Class <sup>(1)(2)(3)</sup>	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 period 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 period (%)
2023	9.59	865	90,128	2.20	2.23	0.25	2.48	11.24
2022	9.47	1,032	108,981	3.05	2.22	0.26	2.48	11.84
2021	11.05	1,413	127,935	10.84	2.22	0.28	2.50	12.72
2020	11.59	1,833	158,207	18.53	2.22	0.28	2.50	12.67
2019	10.76	2,011	186,940	10.23	2.22	0.28	2.50	12.75
2018	10.24	2,043	199,544	5.87	2.22	0.28	2.50	12.83

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 TD Canadian Bond Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 CI Canadian Balanced Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	12,526	13,455
Cash	69	35
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	26	21
Receivable for unit subscriptions	1	-
	12,622	13,511
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	1
Payable for unit redemptions	27	22
Management fees payable	19	-
Administration fees payable	3	-
Insurance fees payable	2	-
	51	23
<b>Net assets attributable to contractholders</b>	12,571	13,488
*Investments at cost	13,015	14,642
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	14.66	14.18
Income Class	15.24	14.72
PIM Class	19.67	18.78

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	37	75
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(88)	1,255
Change in unrealized appreciation (depreciation) in value of investments	698	(3,480)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	648	(2,150)
<b>Expenses (Note 6)</b>		
Management fees	107	131
Administration fees	13	16
Insurance fees	12	15
Harmonized sales tax	16	19
	148	181
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	500	(2,331)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.49	(2.17)
Income Class	0.53	(2.20)
PIM Class	1.00	(2.57)
<b>Weighted average number of units:</b>		
Investment / Estate Class	512,682	619,164
Income Class	192,255	217,752
PIM Class	146,340	197,784

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

# SunWise Essential 2 CI Canadian Balanced Segregated Bundle

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	13,488	18,348
Increase (decrease) in net assets from operations attributable to contractholders	500	(2,331)
<b>Unit transactions</b>		
Proceeds from issuance of units	296	585
Amounts paid on redemption of units	(1,713)	(2,017)
Net increase (decrease) from unit transactions	(1,417)	(1,432)
<b>Net assets attributable to contractholders at the end of period</b>	12,571	14,585

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	500	(2,331)
Adjustments for:		
Net realized (gain) loss on sale of investments	88	(1,255)
Change in unrealized (appreciation) depreciation in value of investments	(698)	3,480
Proceeds from sale of investments	2,126	22,279
Purchase of investments	(556)	(20,678)
Non-cash distributions from investments	(37)	(75)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	19	-
Increase (decrease) in administration fees payable	3	-
Increase (decrease) in insurance fees payable	2	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,447	1,420
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	295	585
Amounts paid on redemption of units	(1,708)	(1,998)
<b>Net cash from (used in) financing activities</b>	(1,413)	(1,413)
Net increase (decrease) in cash	34	7
Cash (bank overdraft), beginning of period	35	24
<b>Cash (bank overdraft), end of period</b>	69	31
<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 Essential 2 CI Canadian Balanced Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,034,568	CI Canadian Balanced Fund (Series I)	10,997,265	10,648,189	
201,983	CI Canadian Bond Fund (Series I)	2,017,591	1,877,959	
<b>Total Investment Portfolio</b>		<b>13,014,856</b>	<b>12,526,148</b>	<b>99.6</b>
Other Net Assets (Liabilities)			45,192	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>12,571,340</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Balanced Fund</b>			
	Cash & Cash Equivalents		65,508,768
2,607,131	Manulife Financial Corp.	58,686,379	65,282,560
3,053,746	CI Global Financial Sector ETF (Common Units)	74,201,787	65,090,596
683,860	Canadian Natural Resources Ltd.	32,050,050	50,933,893
48,456	Fairfax Financial Holdings Ltd.	27,834,888	48,082,404
<b>CI Canadian Bond Fund</b>			
133,245,000	Province of Ontario, 3.65%, June 02, 2033	132,449,352	129,851,150
104,602,000	Government of Canada, 2.5%, December 01, 2032	97,919,491	98,015,942
102,366,000	Government of Canada, 1.5%, December 01, 2031	88,800,636	88,768,218
79,941,000	Government of Canada, 3%, November 01, 2024	78,576,582	78,061,764
70,955,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	66,750,442	66,032,018

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 Essential 2 CI Canadian Balanced Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	2,409,786	10,648	0.4
CI Canadian Bond Fund	3,270,710	1,878	0.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,466,550	11,431	0.5
CI Canadian Bond Fund	3,478,738	2,024	0.1

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

# SunWise Essential 2 CI Canadian Balanced Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	530,975	645,405	198,498	215,440
Units issued for cash	13,957	23,087	4,496	14,720
Units redeemed	(49,289)	(79,600)	(19,522)	(27,340)
<b>Number of units at the end of period</b>	<b>495,643</b>	<b>588,892</b>	<b>183,472</b>	<b>202,820</b>

	PIM Class	
	2023	2022
<b>Number of units at the beginning of period</b>	161,667	208,669
Units issued for cash	1,151	-
Units redeemed	(35,164)	(20,312)
<b>Number of units at the end of period</b>	<b>127,654</b>	<b>188,357</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 Essential 2 CI Canadian Balanced Segregated Bundle

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	14.66	7,264	495,643	4.48	2.61	0.30	2.91	11.57
2022	14.18	7,530	530,975	137.92	2.60	0.30	2.90	11.56
2021	16.14	10,414	645,405	4.40	2.60	0.30	2.90	11.52
2020	15.07	11,690	775,822	11.26	2.60	0.30	2.90	11.42
2019	14.66	14,356	979,020	107.34	2.60	0.30	2.90	11.50
2018	13.29	15,330	1,153,275	7.98	2.60	0.30	2.90	11.63
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	15.24	2,796	183,472	4.48	2.28	0.28	2.56	12.16
2022	14.72	2,922	198,498	137.92	2.27	0.27	2.54	11.70
2021	16.69	3,596	215,440	4.40	2.27	0.27	2.54	11.74
2020	15.53	3,597	231,616	11.26	2.27	0.27	2.54	11.71
2019	15.06	3,533	234,601	107.34	2.27	0.26	2.53	11.56
2018	13.60	3,760	276,429	7.98	2.27	0.25	2.52	11.11
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	19.67	2,511	127,654	4.48	0.15	0.01	0.16	9.53
2022	18.78	3,036	161,667	137.92	0.15	0.02	0.17	10.42
2021	20.79	4,338	208,669	4.40	0.15	0.02	0.17	10.55
2020	18.89	4,604	243,738	11.26	0.15	0.02	0.17	10.53
2019	17.89	5,032	281,231	107.34	0.15	0.02	0.17	10.38
2018	15.79	5,045	319,553	7.98	0.15	0.02	0.17	11.01

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Canadian Balanced Segregated Bundle

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 CI Canadian Equity Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	58,976	59,577
Cash	302	221
Fees rebate receivable	2	-
Interest receivable	-	-
Receivable for investments sold	196	162
Receivable for unit subscriptions	1	-
	59,477	59,960
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	176	161
Management fees payable	95	-
Administration fees payable	11	-
Insurance fees payable	10	-
	292	161
<b>Net assets attributable to contractholders</b>	<b>59,185</b>	<b>59,799</b>
<b>*Investments at cost</b>	<b>57,943</b>	<b>61,382</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	19.40	18.66
Income Class	20.34	19.51
PIM Class	26.14	24.78

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	330	223
Capital gain distributions from investments	-	598
Net realized gain (loss) on sale of investments	110	378
Change in unrealized appreciation (depreciation) in value of investments	2,838	(4,218)
Other income		
Interest	5	-
Fees rebate (Note 6)	-	-
	3,283	(3,019)
<b>Expenses (Note 6)</b>		
Management fees	528	168
Administration fees	65	20
Insurance fees	54	18
Harmonized sales tax	69	22
	716	228
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>2,567</b>	<b>(3,247)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.77	(3.40)
Income Class	0.85	(3.49)
PIM Class	1.34	(3.98)
<b>Weighted average number of units:</b>		
Investment / Estate Class	1,479,264	467,580
Income Class	1,140,048	335,294
PIM Class	342,821	122,336

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

# SunWise Essential 2 CI Canadian Equity Segregated Bundle

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	59,799	21,925
Increase (decrease) in net assets from operations attributable to contractholders	2,567	(3,247)
<b>Unit transactions</b>		
Proceeds from issuance of units	1,169	612
Amounts paid on redemption of units	(4,350)	(2,079)
Net increase (decrease) from unit transactions	(3,181)	(1,467)
<b>Net assets attributable to contractholders at the end of period</b>	59,185	17,211

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,567	(3,247)
Adjustments for:		
Net realized (gain) loss on sale of investments	(110)	(378)
Change in unrealized (appreciation) depreciation in value of investments	(2,838)	4,218
Proceeds from sale of investments	6,158	22,448
Purchase of investments	(2,313)	(20,762)
Non-cash distributions from investments	(330)	(821)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	95	-
Increase (decrease) in administration fees payable	11	-
Increase (decrease) in insurance fees payable	10	-
(Increase) decrease in fees rebate receivable	(2)	-
<b>Net cash from (used in) operating activities</b>	3,248	1,458
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,168	612
Amounts paid on redemption of units	(4,335)	(2,072)
<b>Net cash from (used in) financing activities</b>	(3,167)	(1,460)
Net increase (decrease) in cash	81	(2)
Cash (bank overdraft), beginning of period	221	35
<b>Cash (bank overdraft), end of period</b>	302	33
<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 Essential 2 CI Canadian Equity Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,879,923	CI Canadian Bond Fund (Series I)	17,548,189	17,478,771	
1,730,602	CI Select Canadian Equity Fund (Series I)	40,394,936	41,497,068	
<b>Total Investment Portfolio</b>		<b>57,943,125</b>	<b>58,975,839</b>	<b>99.6</b>
Other Net Assets (Liabilities)			208,701	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>59,184,540</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
133,245,000	Province of Ontario, 3.65%, June 02, 2033	132,449,352	129,851,150
104,602,000	Government of Canada, 2.5%, December 01, 2032	97,919,491	98,015,942
102,366,000	Government of Canada, 1.5%, December 01, 2031	88,800,636	88,768,218
79,941,000	Government of Canada, 3%, November 01, 2024	78,576,582	78,061,764
70,955,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	66,750,442	66,032,018
<b>CI Select Canadian Equity Fund</b>			
4,544,514	Manulife Financial Corp.	104,242,525	113,794,631
5,276,713	CI Global Financial Sector ETF (Common Units)	126,852,452	112,473,138
1,193,244	Canadian Natural Resources Ltd.	59,862,448	88,872,813
86,004	Fairfax Financial Holdings Ltd.	50,854,957	85,340,909
1,109,386	Bank of Nova Scotia (The)	83,299,356	73,530,104

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 Essential 2 CI Canadian Equity Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	2,696,359	41,497	1.5
CI Canadian Bond Fund	3,270,710	17,479	0.5

as at December 31, 2022

<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	2,752,556	41,974	1.5
CI Canadian Bond Fund	3,478,738	17,603	0.5

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

# SunWise Essential 2 CI Canadian Equity Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	1,531,427	487,052	1,165,129	348,328
Units issued for cash	28,936	16,447	22,653	12,644
Units redeemed	(126,897)	(48,357)	(78,328)	(34,239)
<b>Number of units at the end of period</b>	<b>1,433,466</b>	<b>455,142</b>	<b>1,109,454</b>	<b>326,733</b>

	PIM Class	
	2023	2022
<b>Number of units at the beginning of period</b>	342,645	125,332
Units issued for cash	5,558	-
Units redeemed	(11,463)	(13,319)
<b>Number of units at the end of period</b>	<b>336,740</b>	<b>112,013</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 Essential 2 CI Canadian Equity Segregated Bundle

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	19.40	27,814	1,433,466	4.38	2.67	0.31	2.98	11.77
2022	18.66	28,572	1,531,427	86.21	2.65	0.31	2.96	11.55
2021	21.67	10,556	487,052	16.42	2.65	0.31	2.96	11.54
2020	18.56	11,049	595,347	37.49	2.65	0.30	2.95	11.14
2019	18.39	13,495	733,823	124.08	2.65	0.30	2.95	11.19
2018	16.04	14,136	881,208	29.08	2.65	0.30	2.95	11.23
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	20.34	22,570	1,109,454	4.38	2.29	0.21	2.50	9.08
2022	19.51	22,735	1,165,129	86.21	2.27	0.21	2.48	9.81
2021	22.57	7,861	348,328	16.42	2.27	0.22	2.49	9.57
2020	19.23	7,857	408,502	37.49	2.27	0.22	2.49	9.61
2019	18.97	8,475	446,663	124.08	2.27	0.22	2.49	9.58
2018	16.48	8,382	508,735	29.08	2.27	0.21	2.48	9.44
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	26.14	8,801	336,740	4.38	0.16	0.01	0.17	8.39
2022	24.78	8,492	342,645	86.21	0.15	0.01	0.16	9.38
2021	27.99	3,508	125,332	16.42	0.15	0.01	0.16	8.97
2020	23.31	2,878	123,457	37.49	0.15	0.01	0.16	9.79
2019	22.46	4,027	179,265	124.08	0.15	0.01	0.16	9.17
2018	19.06	3,672	192,691	29.08	0.15	0.01	0.16	8.87

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Canadian Equity Segregated Bundle

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 CI Global Equity Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	11,035	11,352
Cash	61	56
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	45	41
Receivable for unit subscriptions	-	-
	11,141	11,449
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	45	40
Management fees payable	17	-
Administration fees payable	2	-
Insurance fees payable	1	-
	65	40
<b>Net assets attributable to contractholders</b>	11,076	11,409
<b>*Investments at cost</b>	11,511	12,488
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	19.18	18.40
Income Class	20.05	19.19
PIM Class	25.84	24.45

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	62	36
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(73)	1,577
Change in unrealized appreciation (depreciation) in value of investments	660	(3,885)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	650	(2,272)
<b>Expenses (Note 6)</b>		
Management fees	96	113
Administration fees	13	15
Insurance fees	5	7
Harmonized sales tax	12	14
	126	149
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	524	(2,421)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.81	(3.65)
Income Class	0.87	(3.72)
PIM Class	1.40	(4.38)
<b>Weighted average number of units:</b>		
Investment / Estate Class	150,274	185,989
Income Class	330,666	369,180
PIM Class	81,015	84,229

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

# SunWise Essential 2 CI Global Equity Segregated Bundle

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	11,409	14,659
Increase (decrease) in net assets from operations attributable to contractholders	524	(2,421)
<b>Unit transactions</b>		
Proceeds from issuance of units	10	319
Amounts paid on redemption of units	(867)	(733)
Net increase (decrease) from unit transactions	(857)	(414)
<b>Net assets attributable to contractholders at the end of period</b>	11,076	11,824

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	524	(2,421)
Adjustments for:		
Net realized (gain) loss on sale of investments	73	(1,577)
Change in unrealized (appreciation) depreciation in value of investments	(660)	3,885
Proceeds from sale of investments	1,444	16,288
Purchase of investments	(482)	(15,736)
Non-cash distributions from investments	(62)	(36)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	17	-
Increase (decrease) in administration fees payable	2	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	857	403
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	10	319
Amounts paid on redemption of units	(862)	(727)
<b>Net cash from (used in) financing activities</b>	(852)	(408)
Net increase (decrease) in cash	5	(5)
Cash (bank overdraft), beginning of period	56	33
<b>Cash (bank overdraft), end of period</b>	61	28
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# SunWise Essential 2 CI Global Equity Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
350,341	CI Canadian Bond Fund (Series I)	3,473,710	3,257,330	
278,475	CI Global Equity Fund (Series I)	3,993,288	3,902,998	
161,604	CI Select Canadian Equity Fund (Series I)	4,044,258	3,875,013	
	<b>Total Investment Portfolio</b>	<b>11,511,256</b>	<b>11,035,341</b>	<b>99.6</b>
	Other Net Assets (Liabilities)		40,755	0.4
	<b>Net Assets Attributable to Contractholders</b>		<b>11,076,096</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
133,245,000	Province of Ontario, 3.65%, June 02, 2033	132,449,352	129,851,150
104,602,000	Government of Canada, 2.5%, December 01, 2032	97,919,491	98,015,942
102,366,000	Government of Canada, 1.5%, December 01, 2031	88,800,636	88,768,218
79,941,000	Government of Canada, 3%, November 01, 2024	78,576,582	78,061,764
70,955,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	66,750,442	66,032,018
<b>CI Global Equity Fund</b>			
208,405	Apple Inc.	38,936,243	53,552,115
92,801	Microsoft Corp.	27,277,732	41,865,349
268,669	Advanced Micro Devices Inc.	24,978,011	40,542,763
62,234	Eli Lilly and Co.	31,910,074	38,664,818
837,147	Shell PLC	32,643,672	32,992,785
<b>CI Select Canadian Equity Fund</b>			
4,544,514	Manulife Financial Corp.	104,242,525	113,794,631
5,276,713	CI Global Financial Sector ETF (Common Units)	126,852,452	112,473,138
1,193,244	Canadian Natural Resources Ltd.	59,862,448	88,872,813
86,004	Fairfax Financial Holdings Ltd.	50,854,957	85,340,909
1,109,386	Bank of Nova Scotia (The)	83,299,356	73,530,104

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 Essential 2 CI Global Equity Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Equity Fund	154,856	3,903	2.5
CI Select Canadian Equity Fund	2,696,359	3,875	0.1
CI Canadian Bond Fund	3,270,710	3,257	0.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Equity Fund	159,245	4,044	2.5
CI Canadian Bond Fund	3,478,738	3,272	0.1
CI Select Canadian Equity Fund	2,752,556	4,036	0.1

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

# SunWise Essential 2 CI Global Equity Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	159,001	198,926	338,225	363,015
Units issued for cash	285	521	232	15,097
Units redeemed	(20,854)	(21,532)	(21,522)	(13,604)
<b>Number of units at the end of period</b>	<b>138,432</b>	<b>177,915</b>	<b>316,935</b>	<b>364,508</b>

	PIM Class	
	2023	2022
<b>Number of units at the beginning of period</b>	81,490	84,700
Units issued for cash	-	-
Units redeemed	(1,548)	(1,589)
<b>Number of units at the end of period</b>	<b>79,942</b>	<b>83,111</b>

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

# SunWise Essential 2 CI Global Equity Segregated Bundle

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	19.18	2,655	138,432	4.76	2.69	0.30	2.99	11.03
2022	18.40	2,926	159,001	134.50	2.67	0.27	2.94	10.20
2021	21.38	4,253	198,926	15.51	2.67	0.27	2.94	10.28
2020	18.90	4,933	260,997	35.74	2.67	0.27	2.94	10.28
2019	18.14	5,931	326,997	124.30	2.67	0.27	2.94	10.18
2018	15.80	6,905	437,036	32.74	2.67	0.28	2.95	10.65
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	20.05	6,355	316,935	4.76	2.31	0.23	2.54	10.08
2022	19.19	6,491	338,225	134.50	2.29	0.23	2.52	10.10
2021	22.22	8,066	363,015	15.51	2.29	0.23	2.52	10.19
2020	19.56	7,937	405,817	35.74	2.29	0.23	2.52	9.93
2019	18.69	8,339	446,070	124.30	2.29	0.22	2.51	9.65
2018	16.21	7,795	480,779	32.74	2.29	0.22	2.51	9.56
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	25.84	2,066	79,942	4.76	0.16	0.02	0.18	11.82
2022	24.45	1,992	81,490	134.50	0.15	0.02	0.17	11.89
2021	27.63	2,340	84,700	15.51	0.15	0.02	0.17	11.45
2020	23.76	2,396	100,826	35.74	0.15	0.02	0.17	11.78
2019	22.18	2,565	115,616	124.30	0.15	0.02	0.17	10.23
2018	18.79	3,305	175,859	32.74	0.15	0.02	0.17	11.16

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Global Equity Segregated Bundle

*Fund Specific Notes to Financial Statements (unaudited)*

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

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



# SunWise Essential 2 CI Global Leaders Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	18,072	18,385
Cash	97	80
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	55	52
Receivable for unit subscriptions	-	-
	18,224	18,517
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	56	52
Management fees payable	26	-
Administration fees payable	3	-
Insurance fees payable	2	-
	87	52
<b>Net assets attributable to contractholders</b>	18,137	18,465
<b>*Investments at cost</b>	17,952	19,283
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	24.77	23.67
Income Class	25.95	24.74
PIM Class	33.49	31.55

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	102	82
Capital gain distributions from investments	-	767
Net realized gain (loss) on sale of investments	40	1,003
Change in unrealized appreciation (depreciation) in value of investments	1,017	(4,413)
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	1,161	(2,561)
<b>Expenses (Note 6)</b>		
Management fees	146	156
Administration fees	19	20
Insurance fees	12	14
Harmonized sales tax	20	22
	197	212
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	964	(2,773)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.19	(3.49)
Income Class	1.26	(3.58)
PIM Class	1.95	(4.11)
<b>Weighted average number of units:</b>		
Investment / Estate Class	261,539	303,007
Income Class	288,503	302,088
PIM Class	147,914	154,141

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

# SunWise Essential 2 CI Global Leaders Segregated Bundle

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	18,465	21,719
Increase (decrease) in net assets from operations attributable to contractholders	964	(2,773)
<b>Unit transactions</b>		
Proceeds from issuance of units	313	500
Amounts paid on redemption of units	(1,605)	(1,336)
Net increase (decrease) from unit transactions	(1,292)	(836)
<b>Net assets attributable to contractholders at the end of period</b>	18,137	18,110

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	964	(2,773)
Adjustments for:		
Net realized (gain) loss on sale of investments	(40)	(1,003)
Change in unrealized (appreciation) depreciation in value of investments	(1,017)	4,413
Proceeds from sale of investments	2,358	22,056
Purchase of investments	(889)	(20,999)
Non-cash distributions from investments	(102)	(849)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	26	-
Increase (decrease) in administration fees payable	3	-
Increase (decrease) in insurance fees payable	2	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,305	845
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	313	500
Amounts paid on redemption of units	(1,601)	(1,330)
<b>Net cash from (used in) financing activities</b>	(1,288)	(830)
Net increase (decrease) in cash	17	15
Cash (bank overdraft), beginning of period	80	55
<b>Cash (bank overdraft), end of period</b>	97	70
<b>Supplementary Information:</b>		
Interest received*	2	-
Interest paid*	-	-

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

# SunWise Essential 2 CI Global Leaders Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
567,075	CI Canadian Bond Fund (Series I)	5,348,703	5,272,439	
714,832	CI Global Leaders Fund (Series I)	12,603,176	12,799,073	
<b>Total Investment Portfolio</b>		<b>17,951,879</b>	<b>18,071,512</b>	<b>99.6</b>
Other Net Assets (Liabilities)			65,851	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>18,137,363</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
133,245,000	Province of Ontario, 3.65%, June 02, 2033	132,449,352	129,851,150
104,602,000	Government of Canada, 2.5%, December 01, 2032	97,919,491	98,015,942
102,366,000	Government of Canada, 1.5%, December 01, 2031	88,800,636	88,768,218
79,941,000	Government of Canada, 3%, November 01, 2024	78,576,582	78,061,764
70,955,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	66,750,442	66,032,018
<b>CI Global Leaders Fund</b>			
2,559,893	Murata Manufacturing Co., Ltd.	223,195,407	193,562,310
3,638,287	Interpublic Group of Cos., Inc. (The)	116,845,800	185,948,683
1,227,392	Booz Allen Hamilton Holding Corp.	128,026,891	181,460,211
445,033	Kuehne + Nagel International AG, Registered	136,220,769	174,354,351
5,900,962	Weir Group PLC (The)	152,592,869	174,335,158

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 Essential 2 CI Global Leaders Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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 Leaders Fund	4,033,666	12,799	0.3
CI Canadian Bond Fund	3,270,710	5,273	0.2

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Leaders Fund	3,577,796	12,906	0.4
CI Canadian Bond Fund	3,478,738	5,479	0.2

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

# SunWise Essential 2 CI Global Leaders Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	273,950	313,342	294,720	306,476
Units issued for cash	10,356	15,667	1,775	3,739
Units redeemed	(35,115)	(38,419)	(24,218)	(12,090)
<b>Number of units at the end of period</b>	<b>249,191</b>	<b>290,590</b>	<b>272,277</b>	<b>298,125</b>

	PIM Class	
	2023	2022
<b>Number of units at the beginning of period</b>	148,664	154,741
Units issued for cash	106	216
Units redeemed	(2,521)	(2,449)
<b>Number of units at the end of period</b>	<b>146,249</b>	<b>152,508</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 Essential 2 CI Global Leaders Segregated Bundle

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	24.77	6,174	249,191	5.25	2.68	0.32	3.00	11.89
2022	23.67	6,484	273,950	124.45	2.67	0.32	2.99	12.09
2021	26.08	8,172	313,342	17.78	2.67	0.32	2.99	11.91
2020	23.86	8,867	371,604	18.78	2.67	0.32	2.99	11.81
2019	21.63	9,327	431,152	121.42	2.67	0.32	2.99	11.81
2018	19.05	9,991	524,314	21.17	2.67	0.31	2.98	11.72
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	25.95	7,066	272,277	5.25	2.30	0.26	2.56	11.11
2022	24.74	7,291	294,720	124.45	2.29	0.26	2.55	11.18
2021	27.14	8,318	306,476	17.78	2.29	0.26	2.55	11.32
2020	24.72	8,221	332,593	18.78	2.29	0.26	2.55	11.35
2019	22.31	8,298	371,944	121.42	2.29	0.26	2.55	11.35
2018	19.57	7,651	391,053	21.17	2.29	0.26	2.55	11.44
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	33.49	4,897	146,249	5.25	0.15	0.01	0.16	9.24
2022	31.55	4,690	148,664	124.45	0.15	0.01	0.16	9.53
2021	33.79	5,229	154,741	17.78	0.15	0.01	0.16	8.89
2020	30.05	3,917	130,324	18.78	0.15	0.01	0.16	9.50
2019	26.49	3,841	145,008	121.42	0.15	0.01	0.16	8.80
2018	22.69	4,002	176,426	21.17	0.15	0.01	0.16	8.75

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Global Leaders Segregated Bundle

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,647	3,706
Cash	20	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	11	9
Receivable for unit subscriptions	-	-
	3,678	3,724
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	11	10
Management fees payable	6	-
Administration fees payable	1	-
Insurance fees payable	-	-
	18	10
<b>Net assets attributable to contractholders</b>	3,660	3,714
<b>*Investments at cost</b>	3,585	3,807
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	13.20	12.78
Income Class	13.77	13.30
PIM Class	17.71	16.90

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	11	59
Capital gain distributions from investments	-	150
Net realized gain (loss) on sale of investments	5	376
Change in unrealized appreciation (depreciation) in value of investments	163	(1,063)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	179	(478)
<b>Expenses (Note 6)</b>		
Management fees	32	38
Administration fees	4	5
Insurance fees	3	4
Harmonized sales tax	5	5
	44	52
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	135	(530)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.44	(1.70)
Income Class	0.49	(1.74)
PIM Class	0.81	(1.96)
<b>Weighted average number of units:</b>		
Investment / Estate Class	138,737	162,589
Income Class	98,190	108,092
PIM Class	31,517	33,909

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



# SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	3,714	4,659
Increase (decrease) in net assets from operations attributable to contractholders	135	(530)
<b>Unit transactions</b>		
Proceeds from issuance of units	7	25
Amounts paid on redemption of units	(196)	(272)
Net increase (decrease) from unit transactions	(189)	(247)
<b>Net assets attributable to contractholders at the end of period</b>	3,660	3,882

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	135	(530)
Adjustments for:		
Net realized (gain) loss on sale of investments	(5)	(376)
Change in unrealized (appreciation) depreciation in value of investments	(163)	1,063
Proceeds from sale of investments	341	5,090
Purchase of investments	(105)	(4,797)
Non-cash distributions from investments	(11)	(209)
(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	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	199	241
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	7	25
Amounts paid on redemption of units	(195)	(270)
<b>Net cash from (used in) financing activities</b>	(188)	(245)
Net increase (decrease) in cash	11	(4)
Cash (bank overdraft), beginning of period	9	15
<b>Cash (bank overdraft), end of period</b>	20	11
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
301,214	CI Canadian Balanced Fund (Series I)	3,030,247	3,100,214	
58,810	CI Canadian Bond Fund (Series I)	554,904	546,793	
<b>Total Investment Portfolio</b>		<b>3,585,151</b>	<b>3,647,007</b>	<b>99.7</b>
Other Net Assets (Liabilities)			12,623	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>3,659,630</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Balanced Fund</b>			
	Cash & Cash Equivalents		65,508,768
2,607,131	Manulife Financial Corp.	58,686,379	65,282,560
3,053,746	CI Global Financial Sector ETF (Common Units)	74,201,787	65,090,596
683,860	Canadian Natural Resources Ltd.	32,050,050	50,933,893
48,456	Fairfax Financial Holdings Ltd.	27,834,888	48,082,404
<b>CI Canadian Bond Fund</b>			
133,245,000	Province of Ontario, 3.65%, June 02, 2033	132,449,352	129,851,150
104,602,000	Government of Canada, 2.5%, December 01, 2032	97,919,491	98,015,942
102,366,000	Government of Canada, 1.5%, December 01, 2031	88,800,636	88,768,218
79,941,000	Government of Canada, 3%, November 01, 2024	78,576,582	78,061,764
70,955,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	66,750,442	66,032,018

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 Essential 2 CI Premier Canadian Balanced Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	2,409,786	3,100	0.1
CI Canadian Bond Fund	3,270,710	547	-

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,466,550	3,149	0.1
CI Canadian Bond Fund	3,478,738	557	-

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

# SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	141,764	168,524	102,466	109,547
Units issued for cash	545	1,817	-	9
Units redeemed	(5,894)	(15,462)	(7,155)	(3,156)
<b>Number of units at the end of period</b>	<b>136,415</b>	<b>154,879</b>	<b>95,311</b>	<b>106,400</b>

	PIM Class	
	2023	2022
<b>Number of units at the beginning of period</b>	31,946	34,351
Units issued for cash	-	-
Units redeemed	(1,125)	(1,177)
<b>Number of units at the end of period</b>	<b>30,821</b>	<b>33,174</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 Essential 2 CI Premier Canadian Balanced Segregated Bundle

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	13.20	1,801	136,415	3.09	2.61	0.31	2.92	11.82
2022	12.78	1,811	141,764	124.88	2.60	0.30	2.90	11.73
2021	14.28	2,406	168,524	10.69	2.60	0.31	2.91	11.82
2020	12.68	2,466	194,535	7.95	2.60	0.30	2.90	11.52
2019	11.97	2,708	226,287	108.29	2.60	0.30	2.90	11.43
2018	10.95	2,736	249,864	10.27	2.60	0.31	2.91	11.83
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	13.77	1,313	95,311	3.09	2.28	0.25	2.53	11.04
2022	13.30	1,363	102,466	124.88	2.27	0.26	2.53	11.27
2021	14.80	1,622	109,547	10.69	2.27	0.24	2.51	10.71
2020	13.09	1,743	133,223	7.95	2.27	0.24	2.51	10.61
2019	12.30	1,706	138,644	108.29	2.27	0.24	2.51	10.64
2018	11.22	1,783	158,948	10.27	2.27	0.24	2.51	10.59
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	17.71	546	30,821	3.09	0.15	0.01	0.16	7.91
2022	16.90	540	31,946	124.88	0.15	0.01	0.16	8.00
2021	18.37	631	34,351	10.69	0.15	0.02	0.17	11.52
2020	15.87	271	17,082	7.95	0.15	0.02	0.17	11.53
2019	14.57	274	18,815	108.29	0.15	0.02	0.17	12.19
2018	12.98	486	37,444	10.27	0.15	0.01	0.16	8.33

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Premier Canadian Balanced Segregated Bundle

*Fund Specific Notes to Financial Statements (unaudited)*

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

---

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

# SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	11,431	11,751
Cash	65	47
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	34	35
Receivable for unit subscriptions	3	-
	11,533	11,833
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	37	34
Management fees payable	19	-
Administration fees payable	2	-
Insurance fees payable	1	-
	59	34
<b>Net assets attributable to contractholders</b>	11,474	11,799
<b>*Investments at cost</b>	11,238	12,072
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	15.54	15.03
Income Class	16.26	15.71
PIM Class	20.97	20.01

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	33	246
Capital gain distributions from investments	-	305
Net realized gain (loss) on sale of investments	17	969
Change in unrealized appreciation (depreciation) in value of investments	514	(2,631)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	565	(1,111)
<b>Expenses (Note 6)</b>		
Management fees	104	117
Administration fees	13	14
Insurance fees	9	12
Harmonized sales tax	13	15
	139	158
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	426	(1,269)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.53	(1.56)
Income Class	0.57	(1.62)
PIM Class	0.95	(1.80)
<b>Weighted average number of units:</b>		
Investment / Estate Class	334,174	390,087
Income Class	309,361	321,550
PIM Class	77,286	76,801

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

# SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	11,799	13,584
Increase (decrease) in net assets from operations attributable to contractholders	426	(1,269)
<b>Unit transactions</b>		
Proceeds from issuance of units	128	528
Amounts paid on redemption of units	(879)	(817)
Net increase (decrease) from unit transactions	(751)	(289)
<b>Net assets attributable to contractholders at the end of period</b>	11,474	12,026

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	426	(1,269)
Adjustments for:		
Net realized (gain) loss on sale of investments	(17)	(969)
Change in unrealized (appreciation) depreciation in value of investments	(514)	2,631
Proceeds from sale of investments	1,251	16,306
Purchase of investments	(366)	(15,857)
Non-cash distributions from investments	(33)	(551)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	19	-
Increase (decrease) in administration fees payable	2	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	769	291
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	125	528
Amounts paid on redemption of units	(876)	(810)
<b>Net cash from (used in) financing activities</b>	(751)	(282)
Net increase (decrease) in cash	18	9
Cash (bank overdraft), beginning of period	47	21
<b>Cash (bank overdraft), end of period</b>	65	30
<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 Essential 2 CI Premier II Canadian Balanced Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
944,133	CI Canadian Balanced Fund (Series I)	9,498,781	9,717,392	
184,331	CI Canadian Bond Fund (Series I)	1,739,057	1,713,832	
<b>Total Investment Portfolio</b>		<b>11,237,838</b>	<b>11,431,224</b>	<b>99.6</b>
Other Net Assets (Liabilities)			43,269	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>11,474,493</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Balanced Fund</b>			
	Cash & Cash Equivalents		65,508,768
2,607,131	Manulife Financial Corp.	58,686,379	65,282,560
3,053,746	CI Global Financial Sector ETF (Common Units)	74,201,787	65,090,596
683,860	Canadian Natural Resources Ltd.	32,050,050	50,933,893
48,456	Fairfax Financial Holdings Ltd.	27,834,888	48,082,404
<b>CI Canadian Bond Fund</b>			
133,245,000	Province of Ontario, 3.65%, June 02, 2033	132,449,352	129,851,150
104,602,000	Government of Canada, 2.5%, December 01, 2032	97,919,491	98,015,942
102,366,000	Government of Canada, 1.5%, December 01, 2031	88,800,636	88,768,218
79,941,000	Government of Canada, 3%, November 01, 2024	78,576,582	78,061,764
70,955,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	66,750,442	66,032,018

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 Essential 2 CI Premier II Canadian Balanced Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	2,409,786	9,717	0.4
CI Canadian Bond Fund	3,270,710	1,714	0.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,466,550	9,984	0.4
CI Canadian Bond Fund	3,478,738	1,767	0.1

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

# SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	348,558	404,425	318,266	320,530
Units issued for cash	7,636	7,414	552	12,582
Units redeemed	(35,183)	(36,643)	(18,330)	(12,698)
<b>Number of units at the end of period</b>	<b>321,011</b>	<b>375,196</b>	<b>300,488</b>	<b>320,414</b>

	PIM Class	
	2023	2022
<b>Number of units at the beginning of period</b>	77,912	70,519
Units issued for cash	-	9,491
Units redeemed	(1,625)	(1,087)
<b>Number of units at the end of period</b>	<b>76,287</b>	<b>78,923</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 Essential 2 CI Premier II Canadian Balanced Segregated Bundle

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1) (2) (3)</sup></b>								
2023	15.54	4,988	321,011	3.39	2.61	0.27	2.88	10.52
2022	15.03	5,241	348,558	134.41	2.64	0.28	2.92	10.65
2021	16.38	6,625	404,425	16.11	2.65	0.29	2.94	10.92
2020	14.28	7,521	526,525	24.04	2.65	0.29	2.94	10.81
2019	14.05	8,463	602,326	127.66	2.65	0.29	2.94	10.90
2018	12.79	9,064	708,530	18.37	2.65	0.29	2.94	11.11
<b>Income Class<sup>(1) (2) (3)</sup></b>								
2023	16.26	4,887	300,488	3.39	2.28	0.23	2.51	10.27
2022	15.71	4,999	318,266	134.41	2.27	0.23	2.50	10.25
2021	17.04	5,463	320,530	16.11	2.27	0.23	2.50	10.21
2020	14.80	5,390	364,217	24.04	2.27	0.23	2.50	10.20
2019	14.49	5,735	395,780	127.66	2.27	0.23	2.50	10.19
2018	13.14	5,712	434,818	18.37	2.27	0.22	2.49	9.90
<b>PIM Class<sup>(1) (2) (3)</sup></b>								
2023	20.97	1,599	76,287	3.39	0.15	0.02	0.17	10.61
2022	20.01	1,559	77,912	134.41	0.15	0.02	0.17	10.29
2021	21.22	1,496	70,519	16.11	0.15	0.02	0.17	10.90
2020	17.99	1,312	72,948	24.04	0.15	0.01	0.16	9.90
2019	17.21	1,553	90,231	127.66	0.15	0.02	0.17	10.08
2018	15.24	1,493	97,950	18.37	0.15	0.01	0.16	9.68

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Premier II Canadian Balanced Segregated Bundle

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	6,963	6,715
Cash	37	30
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	24	20
Receivable for unit subscriptions	-	-
	7,024	6,765
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	24	20
Management fees payable	12	-
Administration fees payable	1	-
Insurance fees payable	1	-
	38	20
<b>Net assets attributable to contractholders</b>	6,986	6,745
*Investments at cost	6,834	7,323
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	22.91	20.84
Income Class	23.94	21.74
PIM Class	30.97	27.79

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	34	25
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(19)	1,398
Change in unrealized appreciation (depreciation) in value of investments	738	(2,972)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	754	(1,549)
<b>Expenses (Note 6)</b>		
Management fees	65	80
Administration fees	8	11
Insurance fees	6	8
Harmonized sales tax	7	9
	86	108
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	668	(1,657)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	2.08	(4.38)
Income Class	2.20	(4.50)
PIM Class	3.18	(5.29)
<b>Weighted average number of units:</b>		
Investment / Estate Class	138,889	192,050
Income Class	145,067	158,844
PIM Class	18,596	19,286

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

# SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Bundle

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	6,745	9,677
Increase (decrease) in net assets from operations attributable to contractholders	668	(1,657)
<b>Unit transactions</b>		
Proceeds from issuance of units	3	98
Amounts paid on redemption of units	(430)	(647)
Net increase (decrease) from unit transactions	(427)	(549)
<b>Net assets attributable to contractholders at the end of period</b>	6,986	7,471

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	668	(1,657)
Adjustments for:		
Net realized (gain) loss on sale of investments	19	(1,398)
Change in unrealized (appreciation) depreciation in value of investments	(738)	2,972
Proceeds from sale of investments	1,257	10,339
Purchase of investments	(756)	(9,712)
Non-cash distributions from investments	(34)	(25)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	12	-
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>	430	519
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	3	98
Amounts paid on redemption of units	(426)	(643)
<b>Net cash from (used in) financing activities</b>	(423)	(545)
Net increase (decrease) in cash	7	(26)
Cash (bank overdraft), beginning of period	30	28
<b>Cash (bank overdraft), end of period</b>	37	2
<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 Essential 2 CI Premier U.S. Stock Selection Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
210,185	CI Canadian Bond Fund (Series I)	2,065,421	1,954,215	
81,084	CI U.S. Stock Selection Fund (Series I)	4,768,145	5,009,148	
<b>Total Investment Portfolio</b>		<b>6,833,566</b>	<b>6,963,363</b>	<b>99.7</b>
Other Net Assets (Liabilities)			22,783	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>6,986,146</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
133,245,000	Province of Ontario, 3.65%, June 02, 2033	132,449,352	129,851,150
104,602,000	Government of Canada, 2.5%, December 01, 2032	97,919,491	98,015,942
102,366,000	Government of Canada, 1.5%, December 01, 2031	88,800,636	88,768,218
79,941,000	Government of Canada, 3%, November 01, 2024	78,576,582	78,061,764
70,955,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	66,750,442	66,032,018
<b>CI U.S. Stock Selection Fund</b>			
107,890	Microsoft Corp.	25,333,900	48,672,455
174,009	Apple Inc.	34,030,993	44,713,658
273,161	Alphabet Inc., Class C	25,719,994	43,775,418
188,869	Amazon.com Inc.	35,713,367	32,616,621
49,332	Humana Inc.	28,540,625	29,221,093

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 Essential 2 CI Premier U.S. Stock Selection Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	667,603	5,009	0.8
CI Canadian Bond Fund	3,270,710	1,954	0.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	620,950	4,820	0.8
CI Canadian Bond Fund	3,478,738	1,895	0.1

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

# SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	145,415	202,251	146,885	161,199
Units issued for cash	67	1,746	82	2,638
Units redeemed	(13,590)	(17,819)	(5,135)	(10,533)
<b>Number of units at the end of period</b>	<b>131,892</b>	<b>186,178</b>	<b>141,832</b>	<b>153,304</b>

	PIM Class	
	2023	2022
<b>Number of units at the beginning of period</b>	18,720	19,378
Units issued for cash	-	-
Units redeemed	(382)	(329)
<b>Number of units at the end of period</b>	<b>18,338</b>	<b>19,049</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 Essential 2 CI Premier U.S. Stock Selection Segregated Bundle

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	22.91	3,022	131,892	11.42	2.67	0.23	2.90	8.44
2022	20.84	3,031	145,415	132.39	2.66	0.22	2.88	8.12
2021	24.50	4,955	202,251	11.04	2.66	0.22	2.88	8.40
2020	21.27	4,962	233,320	32.41	2.66	0.24	2.90	9.16
2019	19.98	4,498	225,066	122.75	2.66	0.24	2.90	9.13
2018	17.11	4,588	268,081	52.41	2.66	0.25	2.91	9.28
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	23.94	3,396	141,832	11.42	2.29	0.25	2.54	10.88
2022	21.74	3,194	146,885	132.39	2.28	0.25	2.53	10.91
2021	25.47	4,106	161,199	11.04	2.28	0.25	2.53	10.99
2020	22.03	4,062	184,380	32.41	2.28	0.25	2.53	11.09
2019	20.62	4,272	207,158	122.75	2.28	0.25	2.53	10.93
2018	17.59	4,007	227,798	52.41	2.28	0.25	2.53	11.15
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	30.97	568	18,338	11.42	0.15	0.01	0.16	7.14
2022	27.79	520	18,720	132.39	0.15	0.01	0.16	7.70
2021	31.79	616	19,378	11.04	0.15	0.01	0.16	7.05
2020	26.85	556	20,720	32.41	0.15	0.01	0.16	8.40
2019	24.55	653	26,611	122.75	0.15	0.02	0.17	11.52
2018	20.45	546	26,700	52.41	0.15	0.02	0.17	12.31

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Premier U.S. Stock Selection Segregated Bundle

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 CI Select Canadian Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	11,504	11,726
Cash	62	-
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	43	37
Receivable for unit subscriptions	-	-
	11,610	11,763
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	1
Payable for investments purchased	-	-
Payable for unit redemptions	44	37
Management fees payable	16	-
Administration fees payable	2	-
Insurance fees payable	1	-
	63	38
<b>Net assets attributable to contractholders</b>	<b>11,547</b>	<b>11,725</b>
<b>*Investments at cost</b>	<b>11,519</b>	<b>12,324</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	18.38	17.67
Income Class	19.21	18.43
PIM Class	24.67	23.39

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	64	231
Capital gain distributions from investments	-	361
Net realized gain (loss) on sale of investments	(6)	1,523
Change in unrealized appreciation (depreciation) in value of investments	583	(3,723)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	642	(1,608)
<b>Expenses (Note 6)</b>		
Management fees	89	108
Administration fees	11	13
Insurance fees	6	8
Harmonized sales tax	10	13
	116	142
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>526</b>	<b>(1,750)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.76	(2.41)
Income Class	0.79	(2.54)
PIM Class	1.28	(2.91)
<b>Weighted average number of units:</b>		
Investment / Estate Class	176,092	219,938
Income Class	280,459	319,821
PIM Class	133,408	140,427

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

# SunWise Essential 2 CI Select Canadian Segregated Bundle

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	11,725	15,069
Increase (decrease) in net assets from operations attributable to contractholders	526	(1,750)
<b>Unit transactions</b>		
Proceeds from issuance of units	51	48
Amounts paid on redemption of units	(755)	(1,310)
Net increase (decrease) from unit transactions	(704)	(1,262)
<b>Net assets attributable to contractholders at the end of period</b>	11,547	12,057

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	526	(1,750)
Adjustments for:		
Net realized (gain) loss on sale of investments	6	(1,523)
Change in unrealized (appreciation) depreciation in value of investments	(583)	3,723
Proceeds from sale of investments	1,268	16,475
Purchase of investments	(411)	(15,072)
Non-cash distributions from investments	(64)	(592)
(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	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	760	1,261
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	51	48
Amounts paid on redemption of units	(748)	(1,302)
<b>Net cash from (used in) financing activities</b>	(697)	(1,254)
Net increase (decrease) in cash	63	7
Cash (bank overdraft), beginning of period	(1)	16
<b>Cash (bank overdraft), end of period</b>	62	23
<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 Essential 2 CI Select Canadian Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
366,635	CI Canadian Bond Fund (Series I)	3,452,339	3,408,830	
337,588	CI Select Canadian Equity Fund (Series I)	8,066,437	8,094,816	
<b>Total Investment Portfolio</b>		<b>11,518,776</b>	<b>11,503,646</b>	<b>99.6</b>
Other Net Assets (Liabilities)			42,951	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>11,546,597</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
133,245,000	Province of Ontario, 3.65%, June 02, 2033	132,449,352	129,851,150
104,602,000	Government of Canada, 2.5%, December 01, 2032	97,919,491	98,015,942
102,366,000	Government of Canada, 1.5%, December 01, 2031	88,800,636	88,768,218
79,941,000	Government of Canada, 3%, November 01, 2024	78,576,582	78,061,764
70,955,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	66,750,442	66,032,018
<b>CI Select Canadian Equity Fund</b>			
4,544,514	Manulife Financial Corp.	104,242,525	113,794,631
5,276,713	CI Global Financial Sector ETF (Common Units)	126,852,452	112,473,138
1,193,244	Canadian Natural Resources Ltd.	59,862,448	88,872,813
86,004	Fairfax Financial Holdings Ltd.	50,854,957	85,340,909
1,109,386	Bank of Nova Scotia (The)	83,299,356	73,530,104

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 Essential 2 CI Select Canadian Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	2,696,359	8,095	0.3
CI Canadian Bond Fund	3,270,710	3,409	0.1

as at December 31, 2022

<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	2,752,556	8,261	0.3
CI Canadian Bond Fund	3,478,738	3,465	0.1

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



# SunWise Essential 2 CI Select Canadian Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	187,620	239,487	285,404	326,831
Units issued for cash	1,825	1,459	909	1,019
Units redeemed	(19,693)	(41,317)	(16,005)	(22,956)
<b>Number of units at the end of period</b>	<b>169,752</b>	<b>199,629</b>	<b>270,308</b>	<b>304,894</b>

	PIM Class	
	2023	2022
<b>Number of units at the beginning of period</b>	134,689	141,604
Units issued for cash	-	-
Units redeemed	(3,534)	(3,450)
<b>Number of units at the end of period</b>	<b>131,155</b>	<b>138,154</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 Essential 2 CI Select Canadian Segregated Bundle

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1) (2) (3)</sup></b>								
2023	18.38	3,119	169,752	4.03	2.67	0.28	2.95	10.52
2022	17.67	3,315	187,620	127.91	2.65	0.28	2.93	10.44
2021	19.79	4,740	239,487	13.96	2.65	0.28	2.93	10.55
2020	16.84	4,697	278,873	21.88	2.65	0.27	2.92	10.35
2019	16.00	5,485	342,807	125.32	2.65	0.27	2.92	10.19
2018	13.82	5,107	369,648	22.99	2.65	0.27	2.92	10.29
<b>Income Class<sup>(1) (2) (3)</sup></b>								
2023	19.21	5,193	270,308	4.03	2.29	0.23	2.52	9.91
2022	18.43	5,260	285,404	127.91	2.27	0.24	2.51	10.36
2021	20.56	6,720	326,831	13.96	2.27	0.23	2.50	9.96
2020	17.42	6,695	384,239	21.88	2.27	0.22	2.49	9.61
2019	16.48	6,811	413,298	125.32	2.27	0.22	2.49	9.53
2018	14.17	6,184	436,391	22.99	2.27	0.22	2.49	9.52
<b>PIM Class<sup>(1) (2) (3)</sup></b>								
2023	24.67	3,235	131,155	4.03	0.16	0.01	0.17	7.63
2022	23.39	3,150	134,689	127.91	0.15	0.01	0.16	7.73
2021	25.49	3,609	141,604	13.96	0.15	0.01	0.16	7.38
2020	21.10	3,491	165,466	21.88	0.15	0.01	0.16	7.52
2019	19.49	3,630	186,248	125.32	0.15	0.01	0.16	7.74
2018	16.38	3,710	226,517	22.99	0.15	0.01	0.16	8.35

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Select Canadian Segregated Bundle

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 CI Select Global Equity Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,010	2,977
Cash	17	12
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	10	9
Receivable for unit subscriptions	-	-
	3,037	2,998
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	9	8
Management fees payable	6	-
Administration fees payable	1	-
Insurance fees payable	1	-
	17	8
<b>Net assets attributable to contractholders</b>	3,020	2,990
<b>*Investments at cost</b>	2,917	3,089
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	19.69	18.54
Income Class	20.45	19.22

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	16	14
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	8	32
Change in unrealized appreciation (depreciation) in value of investments	205	(572)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	7
	229	(519)
<b>Expenses (Note 6)</b>		
Management fees	31	44
Administration fees	5	6
Insurance fees	3	3
Harmonized sales tax	4	5
	43	58
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	186	(577)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.16	(3.43)
Income Class	1.22	(3.54)
<b>Weighted average number of units:</b>		
Investment / Estate Class	79,048	86,027
Income Class	77,682	79,700

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

# SunWise Essential 2 CI Select Global Equity Segregated Bundle

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	2,990	3,735
Increase (decrease) in net assets from operations attributable to contractholders	186	(577)
<b>Unit transactions</b>		
Proceeds from issuance of units	37	96
Amounts paid on redemption of units	(193)	(273)
Net increase (decrease) from unit transactions	(156)	(177)
<b>Net assets attributable to contractholders at the end of period</b>	3,020	2,981

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	186	(577)
Adjustments for:		
Net realized (gain) loss on sale of investments	(8)	(32)
Change in unrealized (appreciation) depreciation in value of investments	(205)	572
Proceeds from sale of investments	621	3,686
Purchase of investments	(426)	(3,460)
Non-cash distributions from investments	(16)	(14)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	6	(1)
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>	160	174
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	37	96
Amounts paid on redemption of units	(192)	(269)
<b>Net cash from (used in) financing activities</b>	(155)	(173)
Net increase (decrease) in cash	5	1
Cash (bank overdraft), beginning of period	12	8
<b>Cash (bank overdraft), end of period</b>	17	9
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 CI Select Global Equity Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
93,537	CI Canadian Bond Fund (Series I)	884,952	869,673	
46,046	CI Select Global Equity Fund (Series I)	2,031,870	2,140,562	
<b>Total Investment Portfolio</b>		<b>2,916,822</b>	<b>3,010,235</b>	<b>99.7</b>
Other Net Assets (Liabilities)			10,236	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>3,020,471</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
133,245,000	Province of Ontario, 3.65%, June 02, 2033	132,449,352	129,851,150
104,602,000	Government of Canada, 2.5%, December 01, 2032	97,919,491	98,015,942
102,366,000	Government of Canada, 1.5%, December 01, 2031	88,800,636	88,768,218
79,941,000	Government of Canada, 3%, November 01, 2024	78,576,582	78,061,764
70,955,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	66,750,442	66,032,018
<b>CI Select Global Equity Fund</b>			
94,952	Apple Inc.	14,498,094	24,399,033
42,281	Microsoft Corp.	10,655,083	19,074,243
28,375	Eli Lilly and Co.	10,717,503	17,628,856
382,136	Shell PLC	10,659,714	15,060,355
227,271	US Foods Holding Corp.	10,385,092	13,247,399

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 Essential 2 CI Select Global Equity Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Select Global Equity Fund	491,616	2,140	0.4
CI Canadian Bond Fund	3,270,710	870	-

as at December 31, 2022

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Select Global Equity Fund	504,863	2,191	0.4
CI Canadian Bond Fund	3,478,738	786	-

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

# SunWise Essential 2 CI Select Global Equity Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	80,382	89,932	78,015	80,098
Units issued for cash	13	12	1,864	4,594
Units redeemed	(3,509)	(7,681)	(6,205)	(5,724)
<b>Number of units at the end of period</b>	<b>76,886</b>	<b>82,263</b>	<b>73,674</b>	<b>78,968</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 Essential 2 CI Select Global Equity Segregated Bundle

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	19.69	1,514	76,886	14.41	2.70	0.25	2.95	9.21
2022	18.54	1,490	80,382	112.64	2.86	0.25	3.11	8.86
2021	21.63	1,945	89,932	23.61	2.92	0.26	3.18	8.81
2020	20.81	2,187	105,127	29.85	2.92	0.24	3.16	8.19
2019	17.96	2,610	145,332	49.12	2.93	0.26	3.19	8.82
2018	17.20	3,143	182,782	51.06	2.92	0.26	3.18	8.81
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	20.45	1,506	73,674	14.41	2.30	0.29	2.59	12.49
2022	19.22	1,500	78,015	112.64	2.46	0.31	2.77	12.44
2021	22.35	1,790	80,098	23.61	2.52	0.31	2.83	12.27
2020	21.43	1,792	83,597	29.85	2.52	0.31	2.83	12.47
2019	18.43	1,635	88,707	49.12	2.53	0.31	2.84	12.46
2018	17.59	1,685	95,791	51.06	2.52	0.32	2.84	12.61

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI Select Global Equity Segregated Bundle

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	7,747	7,367
Cash	40	28
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	22	19
Receivable for unit subscriptions	-	-
	7,809	7,414
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	23	19
Management fees payable	11	-
Administration fees payable	1	-
Insurance fees payable	1	-
	36	19
<b>Net assets attributable to contractholders</b>	<b>7,773</b>	<b>7,395</b>
*Investments at cost	7,041	7,372
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	24.09	21.92
Income Class	25.17	22.87
PIM Class	32.61	29.26

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	38	26
Capital gain distributions from investments	-	311
Net realized gain (loss) on sale of investments	81	240
Change in unrealized appreciation (depreciation) in value of investments	711	(2,281)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	831	(1,704)
<b>Expenses (Note 6)</b>		
Management fees	59	64
Administration fees	7	8
Insurance fees	7	7
Harmonized sales tax	8	9
	81	88
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>750</b>	<b>(1,792)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	2.18	(5.22)
Income Class	2.32	(5.35)
PIM Class	3.35	(6.35)
<b>Weighted average number of units:</b>		
Investment / Estate Class	148,149	162,938
Income Class	94,026	97,634
PIM Class	62,262	65,983

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

# SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	7,395	9,336
Increase (decrease) in net assets from operations attributable to contractholders	750	(1,792)
<b>Unit transactions</b>		
Proceeds from issuance of units	183	570
Amounts paid on redemption of units	(555)	(837)
Net increase (decrease) from unit transactions	(372)	(267)
<b>Net assets attributable to contractholders at the end of period</b>	7,773	7,277

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	750	(1,792)
Adjustments for:		
Net realized (gain) loss on sale of investments	(81)	(240)
Change in unrealized (appreciation) depreciation in value of investments	(711)	2,281
Proceeds from sale of investments	1,307	8,898
Purchase of investments	(860)	(8,547)
Non-cash distributions from investments	(38)	(337)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	11	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	380	263
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	183	570
Amounts paid on redemption of units	(551)	(834)
<b>Net cash from (used in) financing activities</b>	(368)	(264)
Net increase (decrease) in cash	12	(1)
Cash (bank overdraft), beginning of period	28	29
<b>Cash (bank overdraft), end of period</b>	40	28
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
233,864	CI Canadian Bond Fund (Series I)	2,200,148	2,174,372	
90,201	CI U.S. Stock Selection Fund (Series I)	4,841,213	5,572,396	
<b>Total Investment Portfolio</b>		<b>7,041,361</b>	<b>7,746,768</b>	<b>99.7</b>
Other Net Assets (Liabilities)			26,101	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>7,772,869</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
133,245,000	Province of Ontario, 3.65%, June 02, 2033	132,449,352	129,851,150
104,602,000	Government of Canada, 2.5%, December 01, 2032	97,919,491	98,015,942
102,366,000	Government of Canada, 1.5%, December 01, 2031	88,800,636	88,768,218
79,941,000	Government of Canada, 3%, November 01, 2024	78,576,582	78,061,764
70,955,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	66,750,442	66,032,018
<b>CI U.S. Stock Selection Fund</b>			
107,890	Microsoft Corp.	25,333,900	48,672,455
174,009	Apple Inc.	34,030,993	44,713,658
273,161	Alphabet Inc., Class C	25,719,994	43,775,418
188,869	Amazon.com Inc.	35,713,367	32,616,621
49,332	Humana Inc.	28,540,625	29,221,093

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 Essential 2 CI U.S. Stock Selection Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	667,603	5,573	0.8
CI Canadian Bond Fund	3,270,710	2,174	0.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	620,950	5,288	0.9
CI Canadian Bond Fund	3,478,738	2,079	0.1

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

# SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	153,119	164,476	96,298	98,110
Units issued for cash	8,048	22,700	70	2,060
Units redeemed	(18,614)	(29,130)	(3,548)	(3,168)
<b>Number of units at the end of period</b>	<b>142,553</b>	<b>158,046</b>	<b>92,820</b>	<b>97,002</b>

	PIM Class	
	2023	2022
<b>Number of units at the beginning of period</b>	62,730	67,328
Units issued for cash	-	-
Units redeemed	(1,346)	(3,225)
<b>Number of units at the end of period</b>	<b>61,384</b>	<b>64,103</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 Essential 2 CI U.S. Stock Selection Segregated Bundle

Financial Information (for the period ended June 30, 2023 and 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 six periods, as applicable.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period 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 period (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	24.09	3,434	142,553	11.78	2.67	0.29	2.96	10.93
2022	21.92	3,357	153,119	121.40	2.66	0.29	2.95	10.89
2021	26.39	4,341	164,476	14.05	2.66	0.29	2.95	11.01
2020	21.90	4,314	197,020	25.63	2.66	0.29	2.95	10.83
2019	20.81	4,484	215,439	127.85	2.66	0.28	2.94	10.38
2018	17.70	4,143	234,042	21.47	2.66	0.29	2.95	10.73
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	25.17	2,337	92,820	11.78	2.29	0.27	2.56	11.81
2022	22.87	2,202	96,298	121.40	2.28	0.27	2.55	11.88
2021	27.41	2,689	98,110	14.05	2.28	0.26	2.54	11.53
2020	22.65	2,581	113,952	25.63	2.28	0.26	2.54	11.42
2019	21.44	2,404	112,113	127.85	2.28	0.25	2.53	11.17
2018	18.17	2,153	118,523	21.47	2.28	0.23	2.51	10.27
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	32.61	2,002	61,384	11.78	0.15	0.02	0.17	10.73
2022	29.26	1,836	62,730	121.40	0.15	0.02	0.17	10.83
2021	34.25	2,306	67,328	14.05	0.15	0.02	0.17	10.38
2020	27.64	1,955	70,711	25.63	0.15	0.02	0.17	11.09
2019	25.54	1,927	75,433	127.85	0.15	0.02	0.17	11.39
2018	21.14	1,607	76,009	21.47	0.15	0.02	0.17	12.02

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 CI U.S. Stock Selection Segregated Bundle

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Fidelity True North® Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,483	1,653
Cash	9	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	1	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	1,493	1,659
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	1	-
Payable for unit redemptions	5	4
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	-	-
	9	7
<b>Net assets attributable to contractholders</b>	<b>1,484</b>	<b>1,652</b>
*Investments at cost	1,335	1,542
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	18.03	17.36
Income Class	18.92	18.18

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	6	9
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	45	17
Change in unrealized appreciation (depreciation) in value of investments	37	(216)
Other income		
Interest	-	-
Fees rebate (Note 6)	4	4
	92	(186)
<b>Expenses (Note 6)</b>		
Management fees	21	24
Administration fees	3	3
Insurance fees	1	1
Harmonized sales tax	2	3
	27	31
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>65</b>	<b>(217)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.75	(2.16)
Income Class	0.77	(2.24)
<b>Weighted average number of units:</b>		
Investment / Estate Class	35,259	42,781
Income Class	49,808	55,876

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

# SunWise Essential 2 Fidelity True North® Segregated Bundle

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,652	1,940
Increase (decrease) in net assets from operations attributable to contractholders	65	(217)
<b>Unit transactions</b>		
Proceeds from issuance of units	43	30
Amounts paid on redemption of units	(276)	(120)
Net increase (decrease) from unit transactions	(233)	(90)
<b>Net assets attributable to contractholders at the end of period</b>	1,484	1,633

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	65	(217)
Adjustments for:		
Net realized (gain) loss on sale of investments	(45)	(17)
Change in unrealized (appreciation) depreciation in value of investments	(37)	216
Proceeds from sale of investments	590	226
Purchase of investments	(331)	(112)
Non-cash distributions from investments	(6)	(9)
(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>	236	87
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	43	30
Amounts paid on redemption of units	(275)	(119)
<b>Net cash from (used in) financing activities</b>	(232)	(89)
Net increase (decrease) in cash	4	(2)
Cash (bank overdraft), beginning of period	5	11
<b>Cash (bank overdraft), end of period</b>	9	9
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 Fidelity True North® Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
21,854	Fidelity Canadian Bond Fund (Series O)	310,554	279,486	
19,325	Fidelity True North® Fund (Series O)	1,024,159	1,203,319	
<b>Total Investment Portfolio</b>		<b>1,334,713</b>	<b>1,482,805</b>	<b>99.9</b>
Other Net Assets (Liabilities)			1,375	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>1,484,180</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Fidelity Canadian Bond Fund</b>			
219,160,000	Canada Housing Trust No. 1, 3.65%, June 15, 2033	3,798,367	5,418,810
224,500,000	Government of Canada, 2.75%, June 01, 2033	218,887,324	218,160,630
224,380,000	Government of Canada, 1.5%, December 01, 2031	217,256,210	214,699,183
248,000,000	Government of Canada, 1.75%, December 01, 2053	204,498,922	194,434,245
155,705,000	Canada Housing Trust No 1, 3.55%, September 15, 2032	195,054,526	182,871,902
		156,619,558	153,661,372
<b>Fidelity True North® Fund</b>			
2,275,000	Royal Bank Of Canada	226,259,403	287,833,000
3,125,000	Toronto-Dominion Bank	197,957,518	256,593,750
2,140,000	Canadian Pacific Kansas City Ltd., Class L	182,314,650	228,980,000
3,575,000	Rogers Communications Inc., Class B	218,467,436	216,073,000
1,267,000	Canadian National Railway Co.	154,635,487	203,252,140

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 Essential 2 Fidelity True North® Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
Fidelity True North® Fund	5,482,112	1,204	-
Fidelity Canadian Bond Fund	11,354,868	279	-

as at December 31, 2022

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
Fidelity Canadian Bond Fund	11,233,390	384	-
Fidelity True North® Fund	5,275,683	1,269	-

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

# SunWise Essential 2 Fidelity True North® Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	39,909	43,852	52,739	56,173
Units issued for cash	2,414	528	-	1,037
Units redeemed	(8,550)	(3,138)	(6,479)	(3,423)
<b>Number of units at the end of period</b>	<b>33,773</b>	<b>41,242</b>	<b>46,260</b>	<b>53,787</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 Essential 2 Fidelity True North® Segregated Bundle

Financial Information (for the period ended June 30, 2023 and 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 six periods, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the period 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 period (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	18.03	609	33,773	21.65	2.92	0.32	3.24	10.80
2022	17.36	693	39,909	16.21	2.90	0.32	3.22	10.94
2021	18.94	831	43,852	21.04	2.90	0.31	3.21	10.80
2020	16.63	738	44,387	33.27	2.91	0.30	3.21	10.38
2019	15.24	767	50,345	26.83	2.90	0.30	3.20	10.36
2018	13.42	720	53,599	22.46	2.90	0.30	3.20	10.35
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	18.92	875	46,260	21.65	2.51	0.26	2.77	10.24
2022	18.18	959	52,739	16.21	2.50	0.26	2.76	10.57
2021	19.74	1,109	56,173	21.04	2.50	0.26	2.76	10.49
2020	17.25	1,033	59,863	33.27	2.51	0.26	2.77	10.23
2019	15.74	873	55,445	26.83	2.50	0.25	2.75	10.19
2018	13.80	773	56,051	22.46	2.50	0.23	2.73	9.09

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 Fidelity True North® Segregated Bundle

*Fund Specific Notes to Financial Statements (unaudited)*

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

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



# SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	343	410
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	1	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	346	412
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	1	-
Payable for unit redemptions	1	2
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	3	2
<b>Net assets attributable to contractholders</b>	343	410
*Investments at cost	299	377
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	15.92	15.02
Income Class	16.49	15.53

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	2	2
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	16	16
Change in unrealized appreciation (depreciation) in value of investments	11	(83)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	29	(65)
<b>Expenses (Note 6)</b>		
Management fees	4	5
Administration fees	1	1
Insurance fees	-	-
Harmonized sales tax	-	-
	5	6
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	24	(71)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.88	(2.32)
Income Class	1.03	(2.45)
<b>Weighted average number of units:</b>		
Investment / Estate Class	5,716	6,777
Income Class	17,939	22,687

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

# SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	410	568
Increase (decrease) in net assets from operations attributable to contractholders	24	(71)
<b>Unit transactions</b>		
Proceeds from issuance of units	5	15
Amounts paid on redemption of units	(96)	(90)
Net increase (decrease) from unit transactions	(91)	(75)
<b>Net assets attributable to contractholders at the end of period</b>	343	422

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	24	(71)
Adjustments for:		
Net realized (gain) loss on sale of investments	(16)	(16)
Change in unrealized (appreciation) depreciation in value of investments	(11)	83
Proceeds from sale of investments	131	96
Purchase of investments	(35)	(20)
Non-cash distributions from investments	(2)	(2)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	92	70
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	5	15
Amounts paid on redemption of units	(97)	(90)
<b>Net cash from (used in) financing activities</b>	(92)	(75)
Net increase (decrease) in cash	-	(5)
Cash (bank overdraft), beginning of period	2	1
<b>Cash (bank overdraft), end of period</b>	2	(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 Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
14,091	Sun Life BlackRock Canadian Equity Fund (Series I)	184,838	240,091	
11,731	Sun Life Multi-Strategy Bond Fund (Series I)	114,180	102,563	
<b>Total Investment Portfolio</b>		<b>299,018</b>	<b>342,654</b>	<b>99.9</b>
Other Net Assets (Liabilities)			290	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>342,944</b>	<b>100</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Sun Life BlackRock Canadian Equity Fund</b>			
24,327	iShares Global Real Estate Index ETF	731,567	630,069
12,324,893	Sun Life BlackRock Canadian Composite Equity Fund (Series I)	131,500,475	162,052,625
308,064	iShares Global Tech ETF	12,233,463	25,351,321
164,010	iShares Global Healthcare ETF	11,624,537	18,444,940
253,846	iShares S&P Global Consumer Discretionary Index ETF	8,286,900	12,623,762
<b>Sun Life Multi-Strategy Bond Fund</b>			
13,081,583	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	134,348,664	119,470,177
11,238,748	PH&N Bond Fund (Series O)	117,266,546	102,200,678
813,569	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	7,703,592	6,488,865
	Cash and Cash Equivalents		3,686,840
3,602,000	Government of Canada, 3.75%, May 01, 2025	3,583,827	3,550,061

Financial statements for the Sun Life 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.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.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 Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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) (%)
Sun Life BlackRock Canadian Equity Fund	234,151	240	0.1
Sun Life Multi-Strategy Bond Fund	280,518	103	-

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life BlackRock Canadian Equity Fund	221,675	290	0.1
Sun Life Multi-Strategy Bond Fund	278,401	120	-

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

# SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	5,636	9,371	20,972	22,951
Units issued for cash	346	909	-	-
Units redeemed	(432)	(4,679)	(5,530)	(749)
<b>Number of units at the end of period</b>	<b>5,550</b>	<b>5,601</b>	<b>15,442</b>	<b>22,202</b>

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

# SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period 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 period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>								
2023	15.92	88	5,550	10.00	2.80	0.27	3.07	10.07
2022	15.02	84	5,636	11.97	2.79	0.24	3.03	9.07
2021	17.19	161	9,371	10.36	2.79	0.25	3.04	9.26
2020	15.35	146	9,501	18.42	2.79	0.26	3.05	9.87
2019	14.21	192	13,530	10.53	2.79	0.26	3.05	9.71
2018	12.35	178	14,439	11.50	2.80	0.26	3.06	9.98
<b>Income Class</b> <sup>(1) (2) (3)</sup>								
2023	16.49	255	15,442	10.00	2.45	0.30	2.75	13.04
2022	15.53	326	20,972	11.97	2.44	0.30	2.74	13.04
2021	17.73	407	22,951	10.36	2.44	0.30	2.74	13.03
2020	15.77	386	24,489	18.42	2.44	0.29	2.73	12.53
2019	14.56	419	28,738	10.53	2.44	0.28	2.72	12.20
2018	12.62	393	31,094	11.50	2.45	0.28	2.73	12.22

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Sun Life MFS Global Growth Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,318	3,225
Cash	22	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	5	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	3,345	3,229
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	5	-
Payable for unit redemptions	10	9
Management fees payable	6	-
Administration fees payable	1	-
Insurance fees payable	1	-
	23	9
<b>Net assets attributable to contractholders</b>	<b>3,322</b>	<b>3,220</b>
*Investments at cost	2,710	2,834
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	22.53	20.79
Income Class	23.55	21.69

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	18	17
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	80	43
Change in unrealized appreciation (depreciation) in value of investments	217	(713)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	315	(653)
<b>Expenses (Note 6)</b>		
Management fees	35	37
Administration fees	5	6
Insurance fees	3	3
Harmonized sales tax	4	5
	47	51
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>268</b>	<b>(704)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.75	(4.35)
Income Class	1.88	(4.48)
<b>Weighted average number of units:</b>		
Investment / Estate Class	65,443	72,801
Income Class	81,608	86,489

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



# SunWise Essential 2 Sun Life MFS Global Growth Segregated Bundle

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	3,220	4,085
Increase (decrease) in net assets from operations attributable to contractholders	268	(704)
<b>Unit transactions</b>		
Proceeds from issuance of units	41	19
Amounts paid on redemption of units	(207)	(221)
Net increase (decrease) from unit transactions	(166)	(202)
<b>Net assets attributable to contractholders at the end of period</b>	3,322	3,179

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	268	(704)
Adjustments for:		
Net realized (gain) loss on sale of investments	(80)	(43)
Change in unrealized (appreciation) depreciation in value of investments	(217)	713
Proceeds from sale of investments	471	382
Purchase of investments	(248)	(141)
Non-cash distributions from investments	(18)	(17)
(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>	184	190
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	41	19
Amounts paid on redemption of units	(206)	(221)
<b>Net cash from (used in) financing activities</b>	(165)	(202)
Net increase (decrease) in cash	19	(12)
Cash (bank overdraft), beginning of period	3	14
<b>Cash (bank overdraft), end of period</b>	22	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 Essential 2 Sun Life MFS Global Growth Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
65,901	Sun Life MFS Global Growth Fund (Series I)	1,626,438	2,346,795	
111,126	Sun Life Multi-Strategy Bond Fund (Series I)	1,083,538	971,556	
<b>Total Investment Portfolio</b>		<b>2,709,976</b>	<b>3,318,351</b>	<b>99.9</b>
Other Net Assets (Liabilities)			4,053	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>3,322,404</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Sun Life MFS Global Growth Fund</b>			
168,497	Microsoft Corp.	56,571,431	129,002,882
302,098	Alphabet Inc.	87,242,862	122,024,474
83,114	Accenture PLC	93,901,017	117,510,257
106,941	Visa Inc.	93,234,762	116,273,926
121,203	Apple Inc.	83,760,497	111,151,669
<b>Sun Life Multi-Strategy Bond Fund</b>			
13,081,583	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	134,348,664	119,470,177
11,238,748	PH&N Bond Fund (Series O)	117,266,546	102,200,678
813,569	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	7,703,592	6,488,865
	Cash and Cash Equivalents		3,686,840
3,602,000	Government of Canada, 3.75%, May 01, 2025	3,583,827	3,550,061

Financial statements for the Sun Life 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.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.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 Essential 2 Sun Life MFS Global Growth Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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) (%)
Sun Life Multi-Strategy Bond Fund	280,518	971	0.3
Sun Life MFS Global Growth Fund	1,165,718	2,347	0.2

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Multi-Strategy Bond Fund	278,401	914	0.3
Sun Life MFS Global Growth Fund	968,417	2,311	0.2

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

# SunWise Essential 2 Sun Life MFS Global Growth Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	67,689	75,727	83,569	88,322
Units issued for cash	1,752	441	147	379
Units redeemed	(5,951)	(6,912)	(3,380)	(3,011)
<b>Number of units at the end of period</b>	<b>63,490</b>	<b>69,256</b>	<b>80,336</b>	<b>85,690</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 Essential 2 Sun Life MFS Global Growth Segregated Bundle

Financial Information (for the period ended June 30, 2023 and 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 six periods, as applicable.

	<u>The Fund's Net Asset Value per Unit</u>	<u>Ratios and Supplemental Data</u>			<u>Management Expense Ratio</u>			
	Net assets attributable to contractholders per unit at the end of the period 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 period (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	22.53	1,430	63,490	8.10	2.84	0.29	3.13	10.57
2022	20.79	1,407	67,689	10.07	2.82	0.29	3.11	10.52
2021	24.39	1,847	75,727	22.87	2.82	0.30	3.12	10.77
2020	22.47	1,813	80,693	33.58	2.82	0.30	3.12	10.75
2019	19.79	1,522	76,886	20.85	2.82	0.31	3.13	11.09
2018	16.59	1,221	73,602	22.57	2.82	0.31	3.13	11.28
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	23.55	1,892	80,336	8.10	2.49	0.26	2.75	10.49
2022	21.69	1,813	83,569	10.07	2.47	0.26	2.73	10.57
2021	25.34	2,238	88,322	22.87	2.47	0.25	2.72	10.46
2020	23.26	1,943	83,535	33.58	2.47	0.24	2.71	9.96
2019	20.41	1,656	81,134	20.85	2.47	0.25	2.72	10.18
2018	17.03	1,254	73,635	22.57	2.47	0.25	2.72	10.45

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 Sun Life MFS Global Growth Segregated Bundle

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,269	3,382
Cash	23	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	5	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	3,297	3,390
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	5	-
Payable for unit redemptions	12	12
Management fees payable	7	-
Administration fees payable	1	-
Insurance fees payable	-	-
	25	12
<b>Net assets attributable to contractholders</b>	<b>3,272</b>	<b>3,378</b>
*Investments at cost	2,665	2,832
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	20.23	19.46
Income Class	21.06	20.23

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	17	16
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	112	64
Change in unrealized appreciation (depreciation) in value of investments	55	(599)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	184	(519)
<b>Expenses (Note 6)</b>		
Management fees	35	37
Administration fees	5	6
Insurance fees	2	2
Harmonized sales tax	5	6
	47	51
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>137</b>	<b>(570)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.78	(3.16)
Income Class	0.86	(3.24)
<b>Weighted average number of units:</b>		
Investment / Estate Class	45,671	52,473
Income Class	117,795	124,846

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

# SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	3,378	3,916
Increase (decrease) in net assets from operations attributable to contractholders	137	(570)
<b>Unit transactions</b>		
Proceeds from issuance of units	17	79
Amounts paid on redemption of units	(260)	(229)
Net increase (decrease) from unit transactions	(243)	(150)
<b>Net assets attributable to contractholders at the end of period</b>	3,272	3,196

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	137	(570)
Adjustments for:		
Net realized (gain) loss on sale of investments	(112)	(64)
Change in unrealized (appreciation) depreciation in value of investments	(55)	599
Proceeds from sale of investments	629	407
Purchase of investments	(332)	(207)
Non-cash distributions from investments	(17)	(16)
(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	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	258	149
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	17	79
Amounts paid on redemption of units	(260)	(226)
<b>Net cash from (used in) financing activities</b>	(243)	(147)
Net increase (decrease) in cash	15	2
Cash (bank overdraft), beginning of period	8	8
<b>Cash (bank overdraft), end of period</b>	23	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 Essential 2 Sun Life MFS Global Value Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
66,870	Sun Life MFS Global Value Fund (Series I)	1,622,030	2,329,678	
107,476	Sun Life Multi-Strategy Bond Fund (Series I)	1,042,814	939,641	
<b>Total Investment Portfolio</b>		<b>2,664,844</b>	<b>3,269,319</b>	<b>99.9</b>
Other Net Assets (Liabilities)			3,029	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>3,272,348</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Sun Life MFS Global Value Fund (Series I)</b>			
28,924	Aon PLC	5,215,684	13,211,990
202,542	Comcast Corp.	9,492,311	11,135,897
397,143	UBS Group AG	8,401,540	10,656,351
46,724	Johnson & Johnson	6,980,210	10,233,627
52,924	JPMorgan Chase & Co.	5,763,116	10,185,342
<b>Sun Life Multi-Strategy Bond Fund</b>			
13,081,583	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	134,348,664	119,470,177
11,238,748	PH&N Bond Fund (Series O)	117,266,546	102,200,678
813,569	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	7,703,592	6,488,865
	Cash and Cash Equivalents		3,686,840
3,602,000	Government of Canada, 3.75%, May 01, 2025	3,583,827	3,550,061

Financial statements for the Sun Life 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.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.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 Essential 2 Sun Life MFS Global Value Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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>
Sun Life MFS Global Value Fund	502,905	2,330	0.5
Sun Life Multi-Strategy Bond Fund	280,518	939	0.3

as at December 31, 2022

<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>
Sun Life MFS Global Value Fund	464,422	2,421	0.5
Sun Life Multi-Strategy Bond Fund	278,401	961	0.3

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

# SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	48,220	54,680	120,612	125,636
Units issued for cash	717	3,290	164	691
Units redeemed	(7,876)	(9,067)	(4,865)	(2,607)
<b>Number of units at the end of period</b>	<b>41,061</b>	<b>48,903</b>	<b>115,911</b>	<b>123,720</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 Essential 2 Sun Life MFS Global Value Segregated Bundle

Financial Information (for the period ended June 30, 2023 and 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 six periods, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the period 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 period (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	20.23	831	41,061	10.40	2.84	0.35	3.19	12.49
2022	19.46	939	48,220	14.43	2.82	0.35	3.17	12.50
2021	21.20	1,159	54,680	11.25	2.82	0.32	3.14	11.70
2020	19.43	1,152	59,270	18.42	2.82	0.32	3.14	11.51
2019	18.42	1,403	76,171	17.74	2.82	0.33	3.15	11.78
2018	16.10	1,325	82,259	13.20	2.82	0.32	3.14	11.62
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	21.06	2,441	115,911	10.40	2.49	0.30	2.79	12.51
2022	20.23	2,439	120,612	14.43	2.47	0.31	2.78	12.70
2021	21.94	2,757	125,636	11.25	2.47	0.31	2.78	12.70
2020	20.04	2,814	140,375	18.42	2.47	0.30	2.77	12.53
2019	18.94	2,904	153,359	17.74	2.47	0.30	2.77	12.44
2018	16.48	2,556	155,099	13.20	2.47	0.30	2.77	12.32

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 Sun Life MFS Global Value Segregated Bundle

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	6,675	5,188
Cash	44	12
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	10	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	6,729	5,200
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	10	-
Payable for unit redemptions	23	17
Management fees payable	12	-
Administration fees payable	2	-
Insurance fees payable	1	-
	48	17
<b>Net assets attributable to contractholders</b>	6,681	5,183
*Investments at cost	5,451	4,571
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	27.61	24.22
Income Class	28.63	25.07

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	29	29
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	172	62
Change in unrealized appreciation (depreciation) in value of investments	605	(1,774)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	806	(1,683)
<b>Expenses (Note 6)</b>		
Management fees	58	65
Administration fees	8	10
Insurance fees	3	4
Harmonized sales tax	7	8
	76	87
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	730	(1,770)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	3.45	(7.78)
Income Class	3.57	(7.96)
<b>Weighted average number of units:</b>		
Investment / Estate Class	73,294	78,828
Income Class	133,696	145,464

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

# SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Bundle

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	5,183	7,401
Increase (decrease) in net assets from operations attributable to contractholders	730	(1,770)
<b>Unit transactions</b>		
Proceeds from issuance of units	1,081	159
Amounts paid on redemption of units	(313)	(329)
Net increase (decrease) from unit transactions	768	(170)
<b>Net assets attributable to contractholders at the end of period</b>	6,681	5,461

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	730	(1,770)
Adjustments for:		
Net realized (gain) loss on sale of investments	(172)	(62)
Change in unrealized (appreciation) depreciation in value of investments	(605)	1,774
Proceeds from sale of investments	935	886
Purchase of investments	(1,616)	(650)
Non-cash distributions from investments	(29)	(29)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	12	-
Increase (decrease) in administration fees payable	2	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	(742)	149
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,081	159
Amounts paid on redemption of units	(307)	(329)
<b>Net cash from (used in) financing activities</b>	774	(170)
Net increase (decrease) in cash	32	(21)
Cash (bank overdraft), beginning of period	12	22
<b>Cash (bank overdraft), end of period</b>	44	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 Essential 2 Sun Life MFS U.S. Growth Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
72,197	Sun Life MFS U.S. Growth Fund (Series I)	3,379,353	4,762,899	
218,685	Sun Life Multi-Strategy Bond Fund (Series I)	2,072,081	1,911,917	
<b>Total Investment Portfolio</b>		<b>5,451,434</b>	<b>6,674,816</b>	<b>99.9</b>
Other Net Assets (Liabilities)			6,129	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>6,680,945</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Sun Life MFS U.S. Growth Fund</b>			
634,080	Microsoft Corp.	139,345,768	285,726,993
730,707	Apple Inc.	113,013,293	187,549,935
1,043,519	Amazon.com Inc.	167,496,857	180,004,680
1,095,213	Alphabet Inc.	125,545,153	173,472,974
299,886	NVIDIA Corp.	63,647,285	167,863,462
<b>Sun Life Multi-Strategy Bond Fund</b>			
13,081,583	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	134,348,664	119,470,177
11,238,748	PH&N Bond Fund (Series O)	117,266,546	102,200,678
813,569	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	7,703,592	6,488,865
	Cash and Cash Equivalents		3,686,840
3,602,000	Government of Canada, 3.75%, May 01, 2025	3,583,827	3,550,061

Financial statements for the Sun Life 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.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.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 Essential 2 Sun Life MFS U.S. Growth Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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) (%)
Sun Life Multi-Strategy Bond Fund	280,518	1,912	0.7
Sun Life MFS U.S. Growth Fund	2,930,964	4,763	0.2

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Multi-Strategy Bond Fund	278,401	1,396	0.5
Sun Life MFS U.S. Growth Fund	2,767,704	3,792	0.1

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

# SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	71,597	81,451	137,597	146,210
Units issued for cash	39,622	5,294	85	355
Units redeemed	(3,630)	(9,614)	(8,115)	(2,005)
<b>Number of units at the end of period</b>	<b>107,589</b>	<b>77,131</b>	<b>129,567</b>	<b>144,560</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 Essential 2 Sun Life MFS U.S. Growth Segregated Bundle

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	27.61	2,971	107,589	16.83	2.84	0.30	3.14	10.67
2022	24.22	1,734	71,597	20.41	2.81	0.29	3.10	10.63
2021	31.87	2,596	81,451	22.82	2.81	0.29	3.10	10.61
2020	28.49	2,270	79,667	39.13	2.81	0.30	3.11	10.96
2019	23.59	2,035	86,247	20.15	2.81	0.31	3.12	11.15
2018	19.65	1,883	95,847	27.08	2.81	0.26	3.07	9.55
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	28.63	3,710	129,567	16.83	2.48	0.26	2.74	10.54
2022	25.07	3,449	137,597	20.41	2.46	0.26	2.72	10.82
2021	32.87	4,805	146,210	22.82	2.46	0.26	2.72	10.92
2020	29.28	4,160	142,065	39.13	2.46	0.27	2.73	11.06
2019	24.16	3,755	155,458	20.15	2.46	0.28	2.74	11.81
2018	20.04	2,966	148,029	27.08	2.46	0.30	2.76	12.37

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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%.

# Sun *Wise* Essential 2 Sun Life MFS U.S. Growth Segregated Bundle

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Sun Life MFS U.S. Value Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,902	1,957
Cash	14	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	3	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,919	1,957
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	3	-
Payable for unit redemptions	7	6
Management fees payable	4	-
Administration fees payable	-	-
Insurance fees payable	-	-
	14	6
<b>Net assets attributable to contractholders</b>	1,905	1,951
*Investments at cost	1,524	1,537
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	21.03	21.19
Income Class	21.83	21.95

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	10	10
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	47	48
Change in unrealized appreciation (depreciation) in value of investments	(42)	(326)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	15	(268)
<b>Expenses (Note 6)</b>		
Management fees	20	23
Administration fees	3	4
Insurance fees	1	1
Harmonized sales tax	3	3
	27	31
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	(12)	(299)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(0.16)	(2.88)
Income Class	(0.12)	(2.96)
<b>Weighted average number of units:</b>		
Investment / Estate Class	26,626	33,028
Income Class	62,477	68,849

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

# SunWise Essential 2 Sun Life MFS U.S. Value Segregated Bundle

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,951	2,362
Increase (decrease) in net assets from operations attributable to contractholders	(12)	(299)
<b>Unit transactions</b>		
Proceeds from issuance of units	20	64
Amounts paid on redemption of units	(54)	(164)
Net increase (decrease) from unit transactions	(34)	(100)
<b>Net assets attributable to contractholders at the end of period</b>	1,905	1,963

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(12)	(299)
Adjustments for:		
Net realized (gain) loss on sale of investments	(47)	(48)
Change in unrealized (appreciation) depreciation in value of investments	42	326
Proceeds from sale of investments	276	233
Purchase of investments	(206)	(99)
Non-cash distributions from investments	(10)	(10)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	4	-
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>	47	103
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	20	64
Amounts paid on redemption of units	(53)	(163)
<b>Net cash from (used in) financing activities</b>	(33)	(99)
Net increase (decrease) in cash	14	4
Cash (bank overdraft), beginning of period	-	3
<b>Cash (bank overdraft), end of period</b>	14	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 Essential 2 Sun Life MFS U.S. Value Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
34,646	Sun Life MFS U.S. Value Fund (Series I)	902,521	1,337,108	
64,637	Sun Life Multi-Strategy Bond Fund (Series I)	621,157	565,111	
<b>Total Investment Portfolio</b>		<b>1,523,678</b>	<b>1,902,219</b>	<b>99.9</b>
Other Net Assets (Liabilities)			2,454	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>1,904,673</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Sun Life MFS U.S. Value Fund</b>			
255,979	JPMorgan Chase & Co.	41,202,763	49,263,730
159,491	Johnson & Johnson	31,590,021	34,932,184
72,540	Aon PLC	20,587,997	33,135,034
88,454	The Cigna Group	25,683,918	32,843,106
125,197	Marsh & McLennan Cos., Inc.	20,699,634	31,158,434
<b>Sun Life Multi-Strategy Bond Fund</b>			
13,081,583	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	134,348,664	119,470,177
11,238,748	PH&N Bond Fund (Series O)	117,266,546	102,200,678
813,569	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	7,703,592	6,488,865
	Cash and Cash Equivalents		3,686,840
3,602,000	Government of Canada, 3.75%, May 01, 2025	3,583,827	3,550,061

Financial statements for the Sun Life 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.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.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 Essential 2 Sun Life MFS U.S. Value Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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) (%)
Sun Life Multi-Strategy Bond Fund	280,518	565	0.2
Sun Life MFS U.S. Value Fund	1,222,153	1,337	0.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Multi-Strategy Bond Fund	278,401	551	0.2
Sun Life MFS U.S. Value Fund	1,220,961	1,406	0.1

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



# SunWise Essential 2 Sun Life MFS U.S. Value Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	27,002	33,710	62,821	69,328
Units issued for cash	879	2,657	55	364
Units redeemed	(1,514)	(6,330)	(1,012)	(1,560)
<b>Number of units at the end of period</b>	<b>26,367</b>	<b>30,037</b>	<b>61,864</b>	<b>68,132</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 Essential 2 Sun Life MFS U.S. Value Segregated Bundle

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	21.03	555	26,367	11.24	2.83	0.33	3.16	11.74
2022	21.19	572	27,002	16.97	2.81	0.31	3.12	11.25
2021	22.43	756	33,710	10.59	2.81	0.31	3.12	11.16
2020	19.93	851	42,706	20.93	2.81	0.28	3.09	10.25
2019	19.53	1,008	51,590	20.20	2.81	0.28	3.09	10.32
2018	17.01	902	53,017	13.35	2.81	0.26	3.07	9.49
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	21.83	1,350	61,864	11.24	2.48	0.28	2.76	11.54
2022	21.95	1,379	62,821	16.97	2.46	0.29	2.75	12.01
2021	23.16	1,606	69,328	10.59	2.46	0.29	2.75	11.88
2020	20.50	1,516	73,944	20.93	2.46	0.28	2.74	11.50
2019	20.02	1,630	81,425	20.20	2.46	0.28	2.74	11.64
2018	17.38	1,492	85,833	13.35	2.46	0.28	2.74	11.73

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 Sun Life MFS U.S. Value Segregated Bundle

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Portfolio Series Balanced Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	20,239	19,906
Cash	130	24
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	64	58
Receivable for unit subscriptions	-	-
	20,434	19,988
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	58	52
Management fees payable	31	-
Administration fees payable	4	-
Insurance fees payable	2	-
	95	52
<b>Net assets attributable to contractholders</b>	20,339	19,936
<b>*Investments at cost</b>	20,513	21,521
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	18.05	17.21
Income Class	18.79	17.87
PIM Class	24.27	22.82

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	(62)	62
Change in unrealized appreciation (depreciation) in value of investments	1,342	(3,307)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	1,281	(3,245)
<b>Expenses (Note 6)</b>		
Management fees	166	181
Administration fees	22	24
Insurance fees	13	14
Harmonized sales tax	21	23
	222	242
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,059	(3,487)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.84	(2.87)
Income Class	0.92	(2.95)
PIM Class	1.47	(3.43)
<b>Weighted average number of units:</b>		
Investment / Estate Class	461,835	519,929
Income Class	427,442	441,033
PIM Class	187,285	202,099

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

# SunWise Essential 2 Portfolio Series Balanced Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	19,936	24,685
Increase (decrease) in net assets from operations attributable to contractholders	1,059	(3,487)
<b>Unit transactions</b>		
Proceeds from issuance of units	1,696	294
Amounts paid on redemption of units	(2,352)	(1,467)
Net increase (decrease) from unit transactions	(656)	(1,173)
<b>Net assets attributable to contractholders at the end of period</b>	20,339	20,025

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,059	(3,487)
Adjustments for:		
Net realized (gain) loss on sale of investments	62	(62)
Change in unrealized (appreciation) depreciation in value of investments	(1,342)	3,307
Proceeds from sale of investments	2,550	1,567
Purchase of investments	(1,609)	(110)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	31	-
Increase (decrease) in administration fees payable	4	-
Increase (decrease) in insurance fees payable	2	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	756	1,215
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,696	294
Amounts paid on redemption of units	(2,346)	(1,460)
<b>Net cash from (used in) financing activities</b>	(650)	(1,166)
Net increase (decrease) in cash	106	49
Cash (bank overdraft), beginning of period	24	37
<b>Cash (bank overdraft), end of period</b>	130	86
<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 Essential 2 Portfolio Series Balanced Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,589,617	CI Portfolio Series Balanced Growth Fund (Series I)	20,512,627	20,239,001	99.5
<b>Total Investment Portfolio</b>		<b>20,512,627</b>	<b>20,239,001</b>	<b>99.5</b>
Other Net Assets (Liabilities)			99,610	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>20,338,611</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
18,458,138	CI Canadian Bond Fund (Series I)	188,549,451	171,616,388
6,228,358	CI Emerging Markets Corporate Class (I Shares)	105,274,962	103,824,863
4,518,021	CI International Equity Fund (Series I)	90,169,760	92,213,271
5,892,474	CI Munro Global Growth Equity Fund (Series I)	67,273,542	85,023,090
3,611,613	CI Synergy Canadian Corporate Class (I Shares)	68,697,160	81,262,378
4,051,007	CI International Value Corporate Class (I Shares)	68,669,536	75,883,470
3,042,445	CI Canadian Dividend Fund (Series I)	73,416,377	74,849,623
7,390,566	CI Corporate Bond Fund (Series I)	70,212,415	67,622,941
2,175,578	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	56,981,989	60,676,870
6,832,728	CI Canadian Core Plus Bond Fund (Series I)	58,356,478	53,502,311
2,081,122	CI Morningstar Canada Momentum Index ETF (Common Units)	46,511,048	51,715,882
1,989,630	CI Morningstar International Value Index ETF (Unhedged Common Units)	49,067,946	50,397,328
1,395,637	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	46,896,440	48,414,648
1,902,382	CI Select Canadian Equity Fund (Series I)	40,154,698	45,616,085
1,134,121	CI U.S. Stock Selection Corporate Class (I Shares)	40,628,147	45,351,896
4,520,200	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	43,418,664	42,851,496
	Cash & Cash Equivalents		39,526,445
3,435,392	CI Canadian Equity Income Private Trust (Series I)	37,427,694	39,455,472
1,386,539	CI Canadian Equity Corporate Class (I Shares)	30,643,855	35,392,247
866,124	US Equity Value Pool (Series I)	32,577,193	35,147,826
938,948	iShares China Large-Cap ETF	33,900,298	33,820,862
773,652	CI American Small Companies Corporate Class (I Shares)	29,800,559	33,333,104
179,086	iShares TIPS Bond ETF	29,036,016	25,532,218
2,554,760	CI Enhanced Government Bond ETF (Hedged Common Units)	26,193,933	25,483,731
1,048,267	CI Morningstar Canada Value Index ETF (Common Units)	22,681,506	21,468,508

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 Essential 2 Portfolio Series Balanced Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	1,663,553	20,239	1.2

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,678,721	19,906	1.2

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

# SunWise Essential 2 Portfolio Series Balanced Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	460,450	532,715	428,278	452,510
Units issued for cash	75,263	13,478	4,016	2,639
Units redeemed	(88,424)	(42,105)	(8,644)	(21,605)
<b>Number of units at the end of period</b>	<b>447,289</b>	<b>504,088</b>	<b>423,650</b>	<b>433,544</b>

	PIM Class	
	2023	2022
<b>Number of units at the beginning of period</b>	191,066	208,400
Units issued for cash	11,321	41
Units redeemed	(25,090)	(12,793)
<b>Number of units at the end of period</b>	<b>177,297</b>	<b>195,648</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 Essential 2 Portfolio Series Balanced Growth Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	18.05	8,075	447,289	7.83	2.63	0.29	2.92	11.19
2022	17.21	7,923	460,450	10.43	2.60	0.29	2.89	11.04
2021	19.44	10,355	532,715	13.38	2.60	0.29	2.89	11.23
2020	17.48	11,011	629,936	1.99	2.60	0.29	2.89	11.34
2019	16.45	12,518	761,178	7.93	2.60	0.29	2.89	11.21
2018	14.48	12,553	866,911	16.20	2.60	0.29	2.89	11.21
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	18.79	7,961	423,650	7.83	2.32	0.21	2.53	9.32
2022	17.87	7,654	428,278	10.43	2.29	0.21	2.50	9.33
2021	20.11	9,102	452,510	13.38	2.29	0.22	2.51	9.46
2020	18.02	8,414	466,901	1.99	2.29	0.21	2.50	9.34
2019	16.89	8,378	496,157	7.93	2.29	0.22	2.51	9.66
2018	14.81	7,731	522,185	16.20	2.29	0.23	2.52	9.86
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	24.27	4,303	177,297	7.83	0.17	0.02	0.19	13.00
2022	22.82	4,359	191,066	10.43	0.15	0.02	0.17	12.70
2021	25.09	5,228	208,400	13.38	0.15	0.02	0.17	12.90
2020	21.95	4,550	207,269	1.99	0.15	0.02	0.17	12.90
2019	20.09	4,216	209,814	7.93	0.15	0.02	0.17	12.26
2018	17.21	4,392	255,144	16.20	0.15	0.02	0.17	12.30

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 Portfolio Series Balanced Growth Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Portfolio Series Balanced Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	47,503	49,203
Cash	346	48
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	411	115
Receivable for unit subscriptions	-	-
	48,261	49,366
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	399	103
Management fees payable	72	-
Administration fees payable	9	-
Insurance fees payable	7	-
	487	103
<b>Net assets attributable to contractholders</b>	<b>47,774</b>	<b>49,263</b>
*Investments at cost	48,139	52,656
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	16.67	16.01
Income Class	17.32	16.61
PIM Class	22.40	21.23

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	(132)	387
Change in unrealized appreciation (depreciation) in value of investments	2,816	(8,000)
Other income		
Interest	3	1
Fees rebate (Note 6)	-	-
	2,687	(7,612)
<b>Expenses (Note 6)</b>		
Management fees	399	472
Administration fees	48	58
Insurance fees	37	45
Harmonized sales tax	56	66
	540	641
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>2,147</b>	<b>(8,253)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.68	(2.45)
Income Class	0.72	(2.52)
PIM Class	1.15	(2.85)
<b>Weighted average number of units:</b>		
Investment / Estate Class	1,440,050	1,741,341
Income Class	875,299	963,292
PIM Class	465,809	544,902

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

# SunWise Essential 2 Portfolio Series Balanced Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	49,263	66,823
Increase (decrease) in net assets from operations attributable to contractholders	2,147	(8,253)
<b>Unit transactions</b>		
Proceeds from issuance of units	1,005	1,452
Amounts paid on redemption of units	(4,641)	(9,598)
Net increase (decrease) from unit transactions	(3,636)	(8,146)
<b>Net assets attributable to contractholders at the end of period</b>	47,774	50,424

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,147	(8,253)
Adjustments for:		
Net realized (gain) loss on sale of investments	132	(387)
Change in unrealized (appreciation) depreciation in value of investments	(2,816)	8,000
Proceeds from sale of investments	4,494	8,968
Purchase of investments	(406)	(361)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	72	-
Increase (decrease) in administration fees payable	9	-
Increase (decrease) in insurance fees payable	7	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	3,638	7,967
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,005	1,421
Amounts paid on redemption of units	(4,345)	(9,555)
<b>Net cash from (used in) financing activities</b>	(3,340)	(8,134)
Net increase (decrease) in cash	298	(167)
Cash (bank overdraft), beginning of period	48	225
<b>Cash (bank overdraft), end of period</b>	346	58
<b>Supplementary Information:</b>		
Interest received*	3	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 Essential 2 Portfolio Series Balanced Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,627,390	CI Portfolio Series Balanced Fund (Series I)	48,138,962	47,502,713	99.4
<b>Total Investment Portfolio</b>		<b>48,138,962</b>	<b>47,502,713</b>	<b>99.4</b>
Other Net Assets (Liabilities)			271,726	0.6
<b>Net Assets Attributable to Contractholders</b>			<b>47,774,439</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
45,493,609	CI Canadian Bond Fund (Series I)	457,488,781	422,981,379
18,478,033	CI Corporate Bond Fund (Series I)	186,275,567	169,072,157
9,877,720	CI Emerging Markets Corporate Class (I Shares)	167,452,004	164,658,626
6,986,284	CI International Equity Fund (Series I)	137,613,497	142,590,748
16,841,134	CI Canadian Core Plus Bond Fund (Series I)	149,445,689	131,871,128
9,517,309	CI Munro Alternative Global Growth Fund (Series I)	104,570,116	129,828,470
5,592,303	CI Synergy Canadian Corporate Class (I Shares)	106,445,809	125,828,498
6,272,693	CI International Value Corporate Class (I Shares)	106,838,645	117,500,086
4,710,956	CI Canadian Dividend Fund (Series I)	98,365,880	115,898,007
11,313,507	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	108,672,827	107,252,046
3,326,270	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	87,024,661	92,769,670
3,222,365	CI Morningstar Canada Momentum Index ETF (Common Units)	72,723,290	80,075,770
3,080,695	CI Morningstar International Value Index ETF (Unhedged Common Units)	75,176,669	78,034,004
2,170,488	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	73,654,072	75,294,229
	Cash & Cash Equivalents		72,414,372
2,945,663	CI Select Canadian Equity Fund (Series I)	63,022,016	70,632,281
1,748,445	CI U.S. Stock Selection Corporate Class (I Shares)	61,492,739	69,917,869
444,427	iShares TIPS Bond ETF	71,216,446	63,361,777
6,286,744	CI Enhanced Government Bond ETF (Hedged Common Units)	66,057,072	62,710,271
5,319,590	CI Canadian Equity Income Private Trust (Series I)	57,959,115	61,095,496
2,146,995	CI Canadian Equity Corporate Class (I Shares)	46,679,156	54,803,342
1,333,287	US Equity Value Pool (Series I)	50,338,335	54,105,579
1,453,454	iShares China Large-Cap ETF	52,823,278	52,353,344
3,948,160	CI U.S. Income US\$ Fund (Series I)	52,089,669	50,201,185
1,138,667	CI American Small Companies Corporate Class (I Shares)	42,189,655	49,059,925

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 Essential 2 Portfolio Series Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	3,027,400	47,503	1.6

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	3,119,099	49,203	1.6

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

# SunWise Essential 2 Portfolio Series Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	1,527,055	1,861,671	890,466	1,035,277
Units issued for cash	44,561	58,711	-	17,401
Units redeemed	(193,743)	(259,559)	(42,030)	(142,547)
<b>Number of units at the end of period</b>	<b>1,377,873</b>	<b>1,660,823</b>	<b>848,436</b>	<b>910,131</b>

	PIM Class	
	2023	2022
<b>Number of units at the beginning of period</b>	472,007	603,909
Units issued for cash	12,199	6,448
Units redeemed	(32,480)	(119,894)
<b>Number of units at the end of period</b>	<b>451,726</b>	<b>490,463</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 Essential 2 Portfolio Series Balanced Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the period 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 period (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	16.67	22,963	1,377,873	0.83	2.61	0.30	2.91	11.69
2022	16.01	24,447	1,527,055	7.91	2.58	0.30	2.88	11.73
2021	18.00	33,519	1,861,671	12.84	2.58	0.30	2.88	11.77
2020	16.48	33,775	2,048,924	3.64	2.58	0.30	2.88	11.78
2019	15.69	37,283	2,376,635	8.61	2.58	0.31	2.89	11.83
2018	13.99	35,957	2,569,833	12.28	2.58	0.30	2.88	11.80
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	17.32	14,692	848,436	0.83	2.30	0.25	2.55	11.14
2022	16.61	14,794	890,466	7.91	2.27	0.25	2.52	10.89
2021	18.61	19,271	1,035,277	12.84	2.27	0.24	2.51	10.74
2020	16.98	18,430	1,085,396	3.64	2.27	0.25	2.52	10.97
2019	16.10	18,771	1,165,962	8.61	2.27	0.26	2.53	11.37
2018	14.31	17,473	1,221,292	12.28	2.27	0.26	2.53	11.57
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	22.40	10,119	451,726	0.83	0.17	0.01	0.18	9.75
2022	21.23	10,022	472,007	7.91	0.15	0.01	0.16	9.30
2021	23.24	14,033	603,909	12.84	0.15	0.01	0.16	9.33
2020	20.71	13,339	644,255	3.64	0.15	0.01	0.16	9.25
2019	19.17	12,975	676,805	8.61	0.15	0.02	0.17	10.29
2018	16.64	14,114	848,176	12.28	0.15	0.02	0.17	10.35

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 Portfolio Series Balanced Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Portfolio Series Conservative Balanced Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	26,744	28,322
Cash	151	7
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	76	94
Receivable for unit subscriptions	6	-
	26,978	28,423
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	76	52
Management fees payable	37	-
Administration fees payable	5	-
Insurance fees payable	3	-
	121	52
<b>Net assets attributable to contractholders</b>	<b>26,857</b>	<b>28,371</b>
<b>*Investments at cost</b>	<b>28,514</b>	<b>31,743</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	15.71	15.17
Income Class	16.31	15.72
PIM Class	21.07	20.07

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	(241)	(21)
Change in unrealized appreciation (depreciation) in value of investments	1,651	(3,792)
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	1,411	(3,813)
<b>Expenses (Note 6)</b>		
Management fees	206	241
Administration fees	27	31
Insurance fees	17	22
Harmonized sales tax	28	33
	278	327
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>1,133</b>	<b>(4,140)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.58	(2.12)
Income Class	0.60	(2.17)
PIM Class	1.00	(2.51)
<b>Weighted average number of units:</b>		
Investment / Estate Class	729,604	913,080
Income Class	517,904	536,253
PIM Class	397,779	416,586

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

# SunWise Essential 2 Portfolio Series Conservative Balanced Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	28,371	33,715
Increase (decrease) in net assets from operations attributable to contractholders	1,133	(4,140)
<b>Unit transactions</b>		
Proceeds from issuance of units	681	2,909
Amounts paid on redemption of units	(3,328)	(3,027)
Net increase (decrease) from unit transactions	(2,647)	(118)
<b>Net assets attributable to contractholders at the end of period</b>	26,857	29,457

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,133	(4,140)
Adjustments for:		
Net realized (gain) loss on sale of investments	241	21
Change in unrealized (appreciation) depreciation in value of investments	(1,651)	3,792
Proceeds from sale of investments	3,102	2,505
Purchase of investments	(96)	(2,008)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	37	-
Increase (decrease) in administration fees payable	5	-
Increase (decrease) in insurance fees payable	3	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	2,773	170
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	675	2,909
Amounts paid on redemption of units	(3,304)	(3,001)
<b>Net cash from (used in) financing activities</b>	(2,629)	(92)
Net increase (decrease) in cash	144	78
Cash (bank overdraft), beginning of period	7	48
<b>Cash (bank overdraft), end of period</b>	151	126
<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 Essential 2 Portfolio Series Conservative Balanced Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
2,299,381	CI Portfolio Series Conservative Balanced Fund (Series I)	28,514,059	26,743,871	99.6
<b>Total Investment Portfolio</b>		<b>28,514,059</b>	<b>26,743,871</b>	<b>99.6</b>
Other Net Assets (Liabilities)			113,131	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>26,857,002</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
16,953,359	CI Canadian Bond Fund (Series I)	170,380,025	157,625,554
6,787,724	CI Corporate Bond Fund (Series I)	67,710,835	62,106,994
6,276,028	CI Canadian Core Plus Bond Fund (Series I)	55,959,038	49,143,182
2,402,625	CI Emerging Markets Corporate Class (I Shares)	40,188,676	40,051,040
4,203,185	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	40,374,044	39,846,194
1,703,640	CI International Equity Fund (Series I)	33,187,959	34,771,467
2,320,866	CI Munro Alternative Global Growth Fund (Series I)	26,313,380	31,659,634
1,366,356	CI Synergy Canadian Corporate Class (I Shares)	26,076,412	30,743,431
1,532,746	CI International Value Corporate Class (I Shares)	24,717,129	28,711,400
1,151,023	CI Canadian Dividend Fund (Series I)	23,589,206	28,317,231
2,386,581	CI Enhanced Government Bond ETF (Hedged Common Units)	24,889,204	23,806,145
163,792	iShares TIPS Bond ETF	25,894,347	23,351,759
807,756	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	21,092,416	22,528,315
	Cash & Cash Equivalents		21,770,391
787,319	CI Morningstar Canada Momentum Index ETF (Common Units)	17,717,785	19,564,877
752,686	CI Morningstar International Value Index ETF (Unhedged Common Units)	18,406,043	19,065,536
1,483,158	CI U.S. Income US\$ Fund (Series I)	19,310,484	18,858,471
527,836	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	17,800,769	18,310,631
719,736	CI Select Canadian Equity Fund (Series I)	15,491,836	17,258,121
427,239	CI U.S. Stock Selection Corporate Class (I Shares)	14,756,761	17,084,678
121,350	iShares 20+ Year Treasury Bond ETF	16,593,135	16,548,471
1,299,743	CI Canadian Equity Income Private Trust (Series I)	14,159,459	14,927,548
1,374,877	CI Global Bond Currency Neutral Fund (Series I)	13,884,587	13,859,311
338,869	US Equity Value Pool (Series I)	12,789,690	13,751,496
724,150	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	13,722,643	13,577,813

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 Essential 2 Portfolio Series Conservative Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	893,752	26,744	3.0

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Balanced Fund	918,691	28,322	3.1

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

# SunWise Essential 2 Portfolio Series Conservative Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	780,788	952,381	536,491	485,966
Units issued for cash	19,834	62,061	14,584	85,501
Units redeemed	(104,568)	(139,519)	(64,911)	(27,829)
<b>Number of units at the end of period</b>	<b>696,054</b>	<b>874,923</b>	<b>486,164</b>	<b>543,638</b>

  

	PIM Class	
	2023	2022
<b>Number of units at the beginning of period</b>	403,384	416,584
Units issued for cash	6,565	22,054
Units redeemed	(30,700)	(15,840)
<b>Number of units at the end of period</b>	<b>379,249</b>	<b>422,798</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 Essential 2 Portfolio Series Conservative Balanced Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period 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 period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>								
2023	15.71	10,938	696,054	0.35	2.63	0.29	2.92	11.24
2022	15.17	11,842	780,788	15.44	2.60	0.29	2.89	11.03
2021	16.94	16,128	952,381	17.48	2.60	0.29	2.89	11.06
2020	15.83	17,311	1,093,284	7.70	2.60	0.28	2.88	10.90
2019	15.05	19,275	1,280,801	7.39	2.60	0.29	2.89	11.02
2018	13.58	19,658	1,447,099	8.33	2.60	0.29	2.89	10.97
<b>Income Class</b> <sup>(1) (2) (3)</sup>								
2023	16.31	7,929	486,164	0.35	2.32	0.25	2.57	10.99
2022	15.72	8,432	536,491	15.44	2.29	0.26	2.55	11.46
2021	17.49	8,500	485,966	17.48	2.29	0.27	2.56	11.62
2020	16.30	9,724	596,554	7.70	2.29	0.27	2.56	11.64
2019	15.44	9,926	642,812	7.39	2.29	0.27	2.56	11.67
2018	13.89	9,883	711,403	8.33	2.29	0.27	2.56	11.93
<b>PIM Class</b> <sup>(1) (2) (3)</sup>								
2023	21.07	7,990	379,249	0.35	0.17	0.01	0.18	8.72
2022	20.07	8,097	403,384	15.44	0.15	0.01	0.16	8.54
2021	21.81	9,087	416,584	17.48	0.15	0.01	0.16	9.32
2020	19.84	9,109	459,013	7.70	0.15	0.01	0.16	9.21
2019	18.36	10,309	561,540	7.39	0.15	0.01	0.16	9.75
2018	16.13	11,431	708,854	8.33	0.15	0.01	0.16	9.66

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 Portfolio Series Conservative Balanced Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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



# SunWise Essential 2 Portfolio Series Conservative Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	21,306	23,922
Cash	121	115
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	45	38
Receivable for unit subscriptions	-	1
	21,473	24,076
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	41	33
Management fees payable	29	-
Administration fees payable	3	-
Insurance fees payable	3	-
	76	33
<b>Net assets attributable to contractholders</b>	<b>21,397</b>	<b>24,043</b>
<b>*Investments at cost</b>	<b>23,199</b>	<b>27,288</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	14.47	14.02
Income Class	14.94	14.46
PIM Class	19.19	18.35

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	(392)	(163)
Change in unrealized appreciation (depreciation) in value of investments	1,472	(3,436)
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	1,082	(3,599)
<b>Expenses (Note 6)</b>		
Management fees	167	208
Administration fees	20	25
Insurance fees	17	22
Harmonized sales tax	22	26
	226	281
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>856</b>	<b>(3,880)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.46	(1.99)
Income Class	0.50	(2.02)
PIM Class	0.88	(2.32)
<b>Weighted average number of units:</b>		
Investment / Estate Class	933,294	1,130,270
Income Class	170,953	214,772
PIM Class	385,606	515,443

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

# SunWise Essential 2 Portfolio Series Conservative Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	24,043	33,224
Increase (decrease) in net assets from operations attributable to contractholders	856	(3,880)
<b>Unit transactions</b>		
Proceeds from issuance of units	1,114	1,460
Amounts paid on redemption of units	(4,616)	(5,061)
Net increase (decrease) from unit transactions	(3,502)	(3,601)
<b>Net assets attributable to contractholders at the end of period</b>	21,397	25,743

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	856	(3,880)
Adjustments for:		
Net realized (gain) loss on sale of investments	392	163
Change in unrealized (appreciation) depreciation in value of investments	(1,472)	3,436
Proceeds from sale of investments	4,028	4,174
Purchase of investments	(338)	(475)
Non-cash distributions from investments	-	-
(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	3	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	3,500	3,418
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,114	1,561
Amounts paid on redemption of units	(4,608)	(5,037)
<b>Net cash from (used in) financing activities</b>	(3,494)	(3,476)
Net increase (decrease) in cash	6	(58)
Cash (bank overdraft), beginning of period	115	107
<b>Cash (bank overdraft), end of period</b>	121	49
<b>Supplementary Information:</b>		
Interest received*	2	-
Interest paid*	-	-

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

# SunWise Essential 2 Portfolio Series Conservative Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,596,867	CI Portfolio Series Conservative Fund (Series I)	23,199,199	21,305,877	99.6
<b>Total Investment Portfolio</b>		<b>23,199,199</b>	<b>21,305,877</b>	<b>99.6</b>
Other Net Assets (Liabilities)			90,844	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>21,396,721</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
22,878,721	CI Canadian Bond Fund (Series I)	230,718,305	212,717,193
9,160,317	CI Corporate Bond Fund (Series I)	91,259,089	83,815,989
8,468,825	CI Canadian Core Plus Bond Fund (Series I)	76,378,445	66,313,443
5,704,867	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	54,798,578	54,082,139
2,066,048	CI Emerging Markets Corporate Class (I Shares)	35,126,659	34,440,395
3,219,065	CI Enhanced Government Bond ETF (Hedged Common Units)	34,461,230	32,110,173
220,943	iShares TIPS Bond ETF	34,817,969	31,499,754
1,501,069	CI International Equity Fund (Series I)	29,121,343	30,636,968
2,044,846	CI Munro Alternative Global Growth Fund (Series I)	22,917,638	27,894,355
1,207,171	CI Synergy Canadian Corporate Class (I Shares)	23,177,916	27,161,714
1,354,091	CI International Value Corporate Class (I Shares)	23,091,450	25,364,838
1,017,918	CI Canadian Dividend Fund (Series I)	20,907,057	25,042,619
1,949,762	CI U.S. Income US\$ Fund (Series I)	25,597,966	24,791,384
	Cash & Cash Equivalents		23,771,582
163,650	iShares 20+ Year Treasury Bond ETF	22,377,146	22,316,912
725,492	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	18,981,283	20,233,972
987,900	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	18,720,705	18,523,125
1,826,536	CI Global Bond Currency Neutral Fund (Series I)	18,445,797	18,412,218
2,460,986	CI Global Bond Fund (Series I)	20,160,940	18,198,497
695,486	CI Morningstar Canada Momentum Index ETF (Common Units)	15,345,931	17,282,827
655,027	CI Morningstar International Value Index ETF (Unhedged Common Units)	16,319,619	16,591,834
466,265	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	15,876,018	16,174,733
635,858	CI Select Canadian Equity Fund (Series I)	13,813,659	15,246,862
377,303	CI U.S. Stock Selection Corporate Class (I Shares)	12,774,222	15,087,822
1,148,359	CI Canadian Equity Income Private Trust (Series I)	12,561,824	13,188,900

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 Essential 2 Portfolio Series Conservative Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	996,770	21,306	2.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	1,037,948	23,922	2.3

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

# SunWise Essential 2 Portfolio Series Conservative Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	981,578	1,197,114	180,043	219,775
Units issued for cash	45,318	70,025	9,289	4,215
Units redeemed	(183,920)	(190,922)	(27,794)	(15,878)
<b>Number of units at the end of period</b>	<b>842,976</b>	<b>1,076,217</b>	<b>161,538</b>	<b>208,112</b>

	PIM Class	
	2023	2022
<b>Number of units at the beginning of period</b>	418,158	536,470
Units issued for cash	16,811	17,545
Units redeemed	(81,214)	(106,458)
<b>Number of units at the end of period</b>	<b>353,755</b>	<b>447,557</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 Essential 2 Portfolio Series Conservative Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	14.47	12,194	842,976	1.47	2.56	0.28	2.84	11.06
2022	14.02	13,764	981,578	9.18	2.53	0.27	2.80	10.59
2021	15.77	18,877	1,197,114	10.34	2.53	0.26	2.79	10.44
2020	14.98	21,171	1,413,681	6.93	2.53	0.27	2.80	10.49
2019	14.23	23,483	1,649,791	11.87	2.53	0.27	2.80	10.52
2018	12.99	23,377	1,799,914	15.67	2.53	0.26	2.79	10.23
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	14.94	2,414	161,538	1.47	2.30	0.21	2.51	9.05
2022	14.46	2,604	180,043	9.18	2.27	0.21	2.48	9.26
2021	16.21	3,562	219,775	10.34	2.27	0.22	2.49	9.73
2020	15.35	4,059	264,486	6.93	2.27	0.20	2.47	8.96
2019	14.54	3,824	262,967	11.87	2.27	0.21	2.48	9.37
2018	13.23	3,370	254,779	15.67	2.27	0.21	2.48	9.35
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	19.19	6,789	353,755	1.47	0.17	0.01	0.18	8.72
2022	18.35	7,675	418,158	9.18	0.15	0.01	0.16	9.57
2021	20.10	10,785	536,470	10.34	0.15	0.01	0.16	9.74
2020	18.60	10,032	539,307	6.93	0.15	0.01	0.16	9.37
2019	17.22	9,868	573,100	11.87	0.15	0.01	0.16	9.05
2018	15.30	9,896	646,638	15.67	0.15	0.01	0.16	8.82

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 Portfolio Series Conservative Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Portfolio Series Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,467	1,511
Cash	9	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	1	1
	1,477	1,520
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	1
Payable for unit redemptions	-	-
Management fees payable	3	-
Administration fees payable	-	-
Insurance fees payable	1	-
	4	1
<b>Net assets attributable to contractholders</b>	1,473	1,519
*Investments at cost	1,485	1,637
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	19.50	18.50
PIM Class	26.50	24.78

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	(4)	13
Change in unrealized appreciation (depreciation) in value of investments	108	(285)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	104	(272)
<b>Expenses (Note 6)</b>		
Management fees	16	17
Administration fees	2	2
Insurance fees	3	3
Harmonized sales tax	2	2
	23	24
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	81	(296)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.03	(3.13)
PIM Class	1.74	(3.49)
<b>Weighted average number of units:</b>		
Investment / Estate Class	79,012	84,035
PIM Class	25	9,464

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



# SunWise Essential 2 Portfolio Series Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,519	2,104
Increase (decrease) in net assets from operations attributable to contractholders	81	(296)
<b>Unit transactions</b>		
Proceeds from issuance of units	23	13
Amounts paid on redemption of units	(150)	(196)
Net increase (decrease) from unit transactions	(127)	(183)
<b>Net assets attributable to contractholders at the end of period</b>	1,473	1,625

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	81	(296)
Adjustments for:		
Net realized (gain) loss on sale of investments	4	(13)
Change in unrealized (appreciation) depreciation in value of investments	(108)	285
Proceeds from sale of investments	166	219
Purchase of investments	(19)	(9)
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>	128	186
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	23	13
Amounts paid on redemption of units	(150)	(196)
<b>Net cash from (used in) financing activities</b>	(127)	(183)
Net increase (decrease) in cash	1	3
Cash (bank overdraft), beginning of period	8	1
<b>Cash (bank overdraft), end of period</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 Essential 2 Portfolio Series Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
74,663	CI Portfolio Series Growth Fund (Series I)	1,485,217	1,467,489	99.6
<b>Total Investment Portfolio</b>		<b>1,485,217</b>	<b>1,467,489</b>	<b>99.6</b>
Other Net Assets (Liabilities)			5,289	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>1,472,778</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,348,393	CI Emerging Markets Corporate Class (I Shares)	73,604,038	72,486,413
7,256,734	CI Canadian Bond Fund (Series I)	73,268,337	67,470,212
3,089,863	CI International Equity Fund (Series I)	61,050,926	63,064,416
4,016,544	CI Munro Global Growth Equity Fund (Series I)	47,452,922	57,955,122
2,461,619	CI Synergy Canadian Corporate Class (I Shares)	46,791,914	55,387,168
2,750,896	CI International Value Corporate Class (I Shares)	47,153,971	51,529,783
2,073,022	CI Canadian Dividend Fund (Series I)	50,016,887	51,000,068
1,480,483	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	38,521,214	41,290,671
1,410,617	CI Morningstar Canada Momentum Index ETF (Common Units)	30,234,024	35,053,832
1,348,508	CI Morningstar International Value Index ETF (Unhedged Common Units)	33,028,796	34,157,708
955,507	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	32,056,885	33,146,538
1,296,791	CI Select Canadian Equity Fund (Series I)	27,423,665	31,094,985
766,237	CI U.S. Stock Selection Corporate Class (I Shares)	27,479,301	30,640,749
2,356,429	CI Canadian Equity Income Private Trust (Series I)	25,652,381	27,063,583
2,920,615	CI Corporate Bond Fund (Series I)	27,669,296	26,723,331
612,117	US Equity Value Pool (Series I)	23,021,070	24,840,093
	Cash & Cash Equivalents		24,732,521
945,150	CI Canadian Equity Corporate Class (I Shares)	20,883,661	24,125,529
640,049	iShares China Large-Cap ETF	23,379,043	23,054,535
520,060	CI American Small Companies Corporate Class (I Shares)	19,163,388	22,406,994
2,696,280	CI Canadian Core Plus Bond Fund (Series I)	22,805,804	21,112,680
1,779,753	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	17,094,908	16,872,058
2,091,927	CI Energy Giants Covered Call ETF (Unhedged Common Units)	12,507,088	15,124,632
708,788	CI Morningstar Canada Value Index ETF (Common Units)	15,048,596	14,515,978
62,216	VanEck Semiconductor ETF	9,646,675	12,548,543

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 Essential 2 Portfolio Series Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	995,395	1,467	0.2

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	967,252	1,511	0.2

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

# SunWise Essential 2 Portfolio Series Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	82,090	85,122	25	12,206
Units issued for cash	1,171	688	-	-
Units redeemed	(7,760)	(3,047)	-	(5,318)
<b>Number of units at the end of period</b>	<b>75,501</b>	<b>82,763</b>	<b>25</b>	<b>6,888</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 Essential 2 Portfolio Series Growth Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	19.50	1,472	75,501	1.26	2.73	0.25	2.98	9.16
2022	18.50	1,518	82,090	11.87	2.70	0.27	2.97	9.94
2021	20.83	1,773	85,122	15.89	2.70	0.28	2.98	10.25
2020	18.47	1,539	83,335	3.13	2.70	0.27	2.97	10.08
2019	17.26	1,990	115,313	7.45	2.70	0.26	2.96	9.81
2018	14.97	1,788	119,530	13.33	2.70	0.27	2.97	10.05
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	26.50	1	25	1.26	0.17	-	0.17	-
2022	24.78	1	25	11.87	0.15	0.01	0.16	5.63
2021	27.12	331	12,206	15.89	0.15	0.01	0.16	5.95
2020	23.38	189	8,087	3.13	0.15	0.01	0.16	5.93
2019	21.24	176	8,281	7.45	0.15	0.01	0.16	5.92
2018	17.91	152	8,462	13.33	0.15	0.01	0.16	8.99

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 Portfolio Series Growth Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Portfolio Series Income Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	49,706	51,036
Cash	288	258
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	88	63
Receivable for unit subscriptions	-	-
	50,083	51,357
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	80	55
Management fees payable	45	-
Administration fees payable	5	-
Insurance fees payable	2	-
	132	55
<b>Net assets attributable to contractholders</b>	49,951	51,302
<b>*Investments at cost</b>	50,811	52,510
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	13.21	12.95
Income Class	13.57	13.29
PIM Class	17.35	16.80

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	861	494
Capital gain distributions from investments	524	1,138
Net realized gain (loss) on sale of investments	(48)	(558)
Change in unrealized appreciation (depreciation) in value of investments	369	(7,099)
Other income		
Interest	3	1
Fees rebate (Note 6)	-	-
	1,709	(6,024)
<b>Expenses (Note 6)</b>		
Management fees	251	289
Administration fees	25	29
Insurance fees	12	19
Harmonized sales tax	32	37
	320	374
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,389	(6,398)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.27	(1.65)
Income Class	0.29	(1.67)
PIM Class	0.56	(1.87)
<b>Weighted average number of units:</b>		
Investment / Estate Class	1,147,426	1,365,414
Income Class	561,630	568,786
PIM Class	1,645,218	1,703,632

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

# SunWise Essential 2 Portfolio Series Income Segregated Bundle

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	51,302	61,670
Increase (decrease) in net assets from operations attributable to contractholders	1,389	(6,398)
<b>Unit transactions</b>		
Proceeds from issuance of units	1,421	2,197
Amounts paid on redemption of units	(4,161)	(5,598)
Net increase (decrease) from unit transactions	(2,740)	(3,401)
<b>Net assets attributable to contractholders at the end of period</b>	49,951	51,871

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,389	(6,398)
Adjustments for:		
Net realized (gain) loss on sale of investments	48	558
Change in unrealized (appreciation) depreciation in value of investments	(369)	7,099
Proceeds from sale of investments	4,713	28,761
Purchase of investments	(1,702)	(25,046)
Non-cash distributions from investments	(1,385)	(1,632)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	45	-
Increase (decrease) in administration fees payable	5	-
Increase (decrease) in insurance fees payable	2	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	2,745	3,342
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,421	2,197
Amounts paid on redemption of units	(4,136)	(5,564)
<b>Net cash from (used in) financing activities</b>	(2,715)	(3,367)
Net increase (decrease) in cash	30	(25)
Cash (bank overdraft), beginning of period	258	279
<b>Cash (bank overdraft), end of period</b>	288	254
<b>Supplementary Information:</b>		
Interest received*	3	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 Essential 2 Portfolio Series Income Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
2,406,228	CI Canadian Bond Fund (Series I)	22,684,926	22,372,149	
2,877,621	CI Portfolio Series Income Fund (Series I)	28,126,349	27,334,234	
<b>Total Investment Portfolio</b>		<b>50,811,275</b>	<b>49,706,383</b>	<b>99.5</b>
Other Net Assets (Liabilities)			245,092	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>49,951,475</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
133,245,000	Province of Ontario, 3.65%, June 02, 2033	132,449,352	129,851,150
104,602,000	Government of Canada, 2.5%, December 01, 2032	97,919,491	98,015,942
102,366,000	Government of Canada, 1.5%, December 01, 2031	88,800,636	88,768,218
79,941,000	Government of Canada, 3%, November 01, 2024	78,576,582	78,061,764
70,955,000	Canada Housing Trust No. 1, 0.95%, June 15, 2025	66,750,442	66,032,018
<b>CI Portfolio Series Income Fund</b>			
21,196,941	CI Canadian Bond Fund (Series I)	219,959,032	197,080,680
24,266,029	CI Income Fund (Series I)	198,262,929	171,194,410
16,685,116	CI Canadian Core Plus Bond Fund (Series I)	148,038,892	130,649,466
13,841,025	CI Corporate Bond Fund (Series I)	138,613,575	126,643,997
7,630,394	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	73,294,427	72,336,135

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 Essential 2 Portfolio Series Income Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Portfolio Series Income Fund	1,727,757	27,334	1.6
CI Canadian Bond Fund	3,270,710	22,372	0.7

as at December 31, 2022

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Portfolio Series Income Fund	1,799,045	28,155	1.6
CI Canadian Bond Fund	3,478,738	22,881	0.7

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

# SunWise Essential 2 Portfolio Series Income Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	1,202,188	1,453,049	575,957	594,647
Units issued for cash	33,176	92,515	36,528	13,950
Units redeemed	(145,534)	(227,215)	(65,189)	(54,666)
<b>Number of units at the end of period</b>	<b>1,089,830</b>	<b>1,318,349</b>	<b>547,296</b>	<b>553,931</b>

	PIM Class	
	2023	2022
<b>Number of units at the beginning of period</b>	1,671,110	1,732,186
Units issued for cash	28,079	43,151
Units redeemed	(77,976)	(97,522)
<b>Number of units at the end of period</b>	<b>1,621,213</b>	<b>1,677,815</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 Essential 2 Portfolio Series Income Segregated Bundle

Financial Information (for the period ended June 30, 2023 and 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 six periods, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the period 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 period (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	13.21	14,400	1,089,830	6.05	2.42	0.28	2.70	11.47
2022	12.95	15,573	1,202,188	54.68	2.44	0.28	2.72	11.38
2021	14.50	21,075	1,453,049	7.36	2.45	0.28	2.73	11.26
2020	13.90	23,724	1,707,028	8.96	2.45	0.28	2.73	11.37
2019	13.52	26,132	1,932,785	6.37	2.45	0.28	2.73	11.27
2018	12.57	27,165	2,161,044	7.53	2.45	0.28	2.73	11.24
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	13.57	7,427	547,296	6.05	2.26	0.24	2.50	10.67
2022	13.29	7,656	575,957	54.68	2.24	0.23	2.47	10.36
2021	14.85	8,831	594,647	7.36	2.24	0.23	2.47	10.20
2020	14.19	9,701	683,564	8.96	2.24	0.23	2.47	10.05
2019	13.77	10,245	744,028	6.37	2.24	0.22	2.46	9.81
2018	12.77	9,498	743,842	7.53	2.24	0.22	2.46	9.73
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	17.35	28,124	1,621,213	6.05	0.16	0.01	0.17	7.18
2022	16.80	28,073	1,671,110	54.68	0.15	0.01	0.16	7.19
2021	18.34	31,764	1,732,186	7.36	0.15	0.01	0.16	7.51
2020	17.13	33,445	1,952,853	8.96	0.15	0.01	0.16	7.53
2019	16.24	34,387	2,117,520	6.37	0.15	0.01	0.16	7.46
2018	14.72	35,184	2,390,810	7.53	0.15	0.01	0.16	7.45

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 Portfolio Series Income Segregated Bundle

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Portfolio Series Maximum Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	499	888
Cash	3	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	502	891
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
<b>Net assets attributable to contractholders</b>	501	891
<b>*Investments at cost</b>	460	885
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	21.25	19.99
PIM Class	30.82	28.57

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	29	13
Change in unrealized appreciation (depreciation) in value of investments	35	(163)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	64	(150)
<b>Expenses (Note 6)</b>		
Management fees	8	10
Administration fees	1	1
Insurance fees	2	3
Harmonized sales tax	1	1
	12	15
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	52	(165)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.43	(3.55)
PIM Class	2.25	(4.62)
<b>Weighted average number of units:</b>		
Investment / Estate Class	36,465	46,562
PIM Class	58	58

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

# SunWise Essential 2 Portfolio Series Maximum Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	891	1,106
Increase (decrease) in net assets from operations attributable to contractholders	52	(165)
<b>Unit transactions</b>		
Proceeds from issuance of units	108	15
Amounts paid on redemption of units	(550)	(105)
Net increase (decrease) from unit transactions	(442)	(90)
<b>Net assets attributable to contractholders at the end of period</b>	501	851

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	52	(165)
Adjustments for:		
Net realized (gain) loss on sale of investments	(29)	(13)
Change in unrealized (appreciation) depreciation in value of investments	(35)	163
Proceeds from sale of investments	457	116
Purchase of investments	(4)	(11)
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>	442	90
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	108	15
Amounts paid on redemption of units	(550)	(105)
<b>Net cash from (used in) financing activities</b>	(442)	(90)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	3	4
<b>Cash (bank overdraft), end of period</b>	3	4
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 Portfolio Series Maximum Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
30,023	CI Portfolio Series Maximum Growth Fund (Series I)	460,224	498,666	99.6
<b>Total Investment Portfolio</b>		<b>460,224</b>	<b>498,666</b>	<b>99.6</b>
Other Net Assets (Liabilities)			2,234	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>500,900</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,396,329	CI Emerging Markets Corporate Class (I Shares)	40,117,903	39,946,079
1,728,513	CI International Equity Fund (Series I)	34,572,524	35,279,129
2,213,062	CI Munro Global Growth Equity Fund (Series I)	25,975,780	31,932,497
1,356,507	CI Synergy Canadian Corporate Class (I Shares)	26,616,383	30,521,809
1,521,697	CI International Value Corporate Class (I Shares)	25,781,538	28,504,424
1,142,770	CI Canadian Dividend Fund (Series I)	27,571,700	28,114,206
821,217	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	21,175,177	22,903,742
781,689	CI Morningstar Canada Momentum Index ETF (Common Units)	16,767,724	19,424,972
750,028	CI Morningstar International Value Index ETF (Unhedged Common Units)	18,188,599	18,998,209
530,357	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	17,949,247	18,398,084
714,582	CI Select Canadian Equity Fund (Series I)	15,061,014	17,134,524
424,150	CI U.S. Stock Selection Corporate Class (I Shares)	15,790,848	16,961,163
1,290,284	CI Canadian Equity Income Private Trust (Series I)	14,060,046	14,818,908
522,787	CI Canadian Equity Corporate Class (I Shares)	11,545,364	13,344,445
328,226	US Equity Value Pool (Series I)	12,352,409	13,319,624
354,731	iShares China Large-Cap ETF	13,016,408	12,777,394
289,336	CI American Small Companies Corporate Class (I Shares)	10,974,784	12,466,139
	Cash & Cash Equivalents		11,551,649
389,818	CI Morningstar Canada Value Index ETF (Common Units)	8,404,421	7,983,473
1,078,188	CI Energy Giants Covered Call ETF (Unhedged Common Units)	6,621,183	7,795,299
34,410	VanEck Semiconductor ETF	5,384,202	6,940,263
436,955	iShares S&P/TSX Capped Energy Index ETF	7,110,141	6,335,848
306,850	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	6,274,840	6,275,083
123,404	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	5,018,163	4,998,988
205,899	CI Auspice Broad Commodity ETF (Hedged Common Units)	4,120,358	4,132,393

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 Essential 2 Portfolio Series Maximum Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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	444,426	499	0.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	415,498	888	0.2

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

# SunWise Essential 2 Portfolio Series Maximum Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	44,499	49,019	58	59
Units issued for cash	5,365	701	-	-
Units redeemed	(26,379)	(4,866)	-	(1)
<b>Number of units at the end of period</b>	<b>23,485</b>	<b>44,854</b>	<b>58</b>	<b>58</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 Essential 2 Portfolio Series Maximum Growth Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period 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 period (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	21.25	499	23,485	0.53	2.87	0.26	3.13	9.11
2022	19.99	889	44,499	8.00	2.85	0.28	3.13	9.71
2021	22.53	1,104	49,019	13.69	2.85	0.28	3.13	9.86
2020	19.70	1,109	56,349	11.59	2.85	0.30	3.15	10.46
2019	18.38	961	52,279	8.49	2.85	0.31	3.16	10.75
2018	15.70	872	55,522	8.91	2.85	0.31	3.16	10.93
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2023	30.82	2	58	0.53	0.16	-	0.16	-
2022	28.57	2	58	8.00	0.15	0.02	0.17	13.00
2021	31.27	2	59	13.69	0.15	0.02	0.17	13.00
2020	26.54	2	59	11.59	0.15	0.01	0.16	5.00
2019	22.86	863	37,750	8.49	0.15	0.01	0.16	5.00
2018	18.95	748	39,490	8.91	0.15	0.01	0.16	5.00

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 Portfolio Series Maximum Growth Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,038	2,052
Cash	13	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	2,051	2,062
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	7	6
Management fees payable	4	-
Administration fees payable	1	-
Insurance fees payable	-	-
	12	6
<b>Net assets attributable to contractholders</b>	<b>2,039</b>	<b>2,056</b>
<b>*Investments at cost</b>	<b>1,911</b>	<b>2,029</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	17.65	16.98
Income Class	18.17	17.46

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	6	6
Change in unrealized appreciation (depreciation) in value of investments	105	(374)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	111	(368)
<b>Expenses (Note 6)</b>		
Management fees	22	24
Administration fees	4	4
Insurance fees	1	1
Harmonized sales tax	2	2
	29	31
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>82</b>	<b>(399)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.69	(3.20)
Income Class	0.72	(3.28)
<b>Weighted average number of units:</b>		
Investment / Estate Class	38,683	39,236
Income Class	77,240	83,455

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

# SunWise Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	2,056	2,443
Increase (decrease) in net assets from operations attributable to contractholders	82	(399)
<b>Unit transactions</b>		
Proceeds from issuance of units	1	35
Amounts paid on redemption of units	(100)	(39)
Net increase (decrease) from unit transactions	(99)	(4)
<b>Net assets attributable to contractholders at the end of period</b>	2,039	2,040

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	82	(399)
Adjustments for:		
Net realized (gain) loss on sale of investments	(6)	(6)
Change in unrealized (appreciation) depreciation in value of investments	(105)	374
Proceeds from sale of investments	126	52
Purchase of investments	-	(17)
Non-cash distributions from investments	-	-
(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	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	102	4
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	35
Amounts paid on redemption of units	(99)	(38)
<b>Net cash from (used in) financing activities</b>	(98)	(3)
Net increase (decrease) in cash	4	1
Cash (bank overdraft), beginning of period	9	1
<b>Cash (bank overdraft), end of period</b>	13	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 Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
136,829	Sun Life Granite Balanced Growth Portfolio (Series I)	1,910,531	2,038,459	99.9
<b>Total Investment Portfolio</b>		<b>1,910,531</b>	<b>2,038,459</b>	<b>99.9</b>
Other Net Assets (Liabilities)			1,035	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>2,039,494</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
19,465,777	Sun Life Granite Tactical Completion Fund (Series I)	187,293,299	149,623,692
10,926,794	Sun Life BlackRock Canadian Composite Equity Fund (Series I)	128,393,950	143,669,862
13,657,738	PH&N Bond Fund (Series O)	141,020,395	124,198,006
10,431,214	Sun Life JPMorgan International Equity Fund (Series I)	108,778,850	123,847,720
11,409,407	Sun Life Real Assets Private Pool (Series I)	106,813,865	116,242,457
8,441,191	Sun Life Schroder Global Mid Cap Fund (Series I)	101,115,384	105,860,977
11,556,121	Sun Life U.S. Core Fixed Income Fund (Series I)	107,702,453	93,772,140
2,281,307	Sun Life MFS U.S. Value Fund (Series I)	73,682,958	88,044,532
1,332,691	Sun Life MFS U.S. Growth Fund (Series I)	71,732,098	87,918,550
148,313	iShares Core S&P 500 ETF	73,388,122	87,472,327
1,055,844	Sun Life MFS Canadian Equity Fund (Series I)	55,819,552	71,947,104
1,577,768	Beutel Goodman Canadian Equity Fund (Class I)	64,128,117	71,935,801
5,576,181	Sun Life Schroder Emerging Markets Fund (Series I)	69,407,177	62,754,897
2,104,709	Sun Life MFS International Value Fund (Series I)	49,703,742	61,690,708
6,746,493	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	61,423,081	61,613,696
2,895,390	Sun Life MFS International Opportunities Fund (Series I)	51,829,304	61,578,869
6,197,268	RBC Emerging Markets Bond Fund (Series O)	54,874,327	42,452,528
4,555,455	RBC High Yield Bond Fund (Series O)	45,685,744	42,318,350
4,495,876	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	43,497,420	35,858,208
3,588,568	Sun Life Nuveen Flexible Income Fund (Series I)	33,845,240	28,141,547
82,099	ABSL Umbrella UCITS Fund (Class E)	13,599,655	22,831,630
100,205	Invesco S&P 500 Equal Weight ETF	19,675,878	19,849,532
1,238,394	Sun Life Money Market Fund (Series I)	12,383,943	12,383,943
1,192,956	Sun Life Crescent Specialty Credit Private Pool (Series I)	11,924,629	11,887,088
	Cash and Cash Equivalents		11,595,528

Financial statements for the Sun Life 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.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.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 Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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) (%)
Sun Life Granite Balanced Growth Portfolio	1,750,468	2,038	0.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Balanced Growth Portfolio	1,746,493	2,052	0.1

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



# SunWise Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	39,635	38,639	79,179	83,854
Units issued for cash	85	1,027	-	905
Units redeemed	(2,300)	(33)	(3,297)	(2,084)
<b>Number of units at the end of period</b>	<b>37,420</b>	<b>39,633</b>	<b>75,882</b>	<b>82,675</b>

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

# SunWise Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period 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 period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>								
2023	17.65	660	37,420	0.01	2.85	0.18	3.03	6.48
2022	16.98	673	39,635	5.67	2.84	0.17	3.01	6.22
2021	19.60	757	38,639	10.20	2.84	0.20	3.04	7.27
2020	17.98	848	47,172	7.71	2.84	0.18	3.02	6.62
2019	16.92	1,036	61,229	9.38	2.83	0.26	3.09	9.58
2018	14.93	2,044	136,981	13.66	2.83	0.18	3.01	6.51
<b>Income Class</b> <sup>(1) (2) (3)</sup>								
2023	18.17	1,379	75,882	0.01	2.55	0.26	2.81	10.32
2022	17.46	1,383	79,179	5.67	2.54	0.26	2.80	10.54
2021	20.11	1,686	83,854	10.20	2.54	0.26	2.80	10.67
2020	18.40	1,788	97,192	7.71	2.54	0.26	2.80	10.52
2019	17.28	1,754	101,450	9.38	2.53	0.26	2.79	10.61
2018	15.19	1,597	105,077	13.66	2.53	0.26	2.79	10.71

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	4,982	4,931
Cash	32	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	5,014	4,939
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	13	13
Management fees payable	10	-
Administration fees payable	1	-
Insurance fees payable	1	-
	25	13
<b>Net assets attributable to contractholders</b>	<b>4,989</b>	<b>4,926</b>
*Investments at cost	4,869	5,045
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	16.01	15.48
Income Class	16.54	15.97

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	14	30
Change in unrealized appreciation (depreciation) in value of investments	227	(937)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	241	(907)
<b>Expenses (Note 6)</b>		
Management fees	52	61
Administration fees	8	9
Insurance fees	3	4
Harmonized sales tax	7	8
	70	82
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>171</b>	<b>(989)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.56	(2.86)
Income Class	0.57	(2.92)
<b>Weighted average number of units:</b>		
Investment / Estate Class	141,644	163,065
Income Class	161,796	178,985

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

# SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	4,926	6,368
Increase (decrease) in net assets from operations attributable to contractholders	171	(989)
<b>Unit transactions</b>		
Proceeds from issuance of units	507	62
Amounts paid on redemption of units	(615)	(329)
Net increase (decrease) from unit transactions	(108)	(267)
<b>Net assets attributable to contractholders at the end of period</b>	4,989	5,112

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	171	(989)
Adjustments for:		
Net realized (gain) loss on sale of investments	(14)	(30)
Change in unrealized (appreciation) depreciation in value of investments	(227)	937
Proceeds from sale of investments	949	386
Purchase of investments	(759)	(32)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	10	-
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>	132	272
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	507	62
Amounts paid on redemption of units	(615)	(327)
<b>Net cash from (used in) financing activities</b>	(108)	(265)
Net increase (decrease) in cash	24	7
Cash (bank overdraft), beginning of period	8	4
<b>Cash (bank overdraft), end of period</b>	32	11
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
366,304	Sun Life Granite Balanced Portfolio (Series I)	4,869,186	4,981,737	99.8
<b>Total Investment Portfolio</b>		<b>4,869,186</b>	<b>4,981,737</b>	<b>99.8</b>
Other Net Assets (Liabilities)			7,557	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>4,989,294</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
50,060,714	PH&N Bond Fund (Series O)	518,643,363	455,232,104
47,256,033	Sun Life Granite Tactical Completion Fund (Series I)	455,177,441	363,233,499
43,627,993	Sun Life U.S. Core Fixed Income Fund (Series I)	415,441,913	354,019,347
22,550,677	Sun Life BlackRock Canadian Composite Equity Fund (Series I)	266,823,973	296,505,319
21,559,011	Sun Life JPMorgan International Equity Fund (Series I)	226,023,580	255,965,831
27,159,385	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	262,326,296	248,038,519
23,567,429	Sun Life Real Assets Private Pool (Series I)	221,231,819	240,112,036
17,408,152	Sun Life Schroder Global Mid Cap Fund (Series I)	211,970,003	218,315,635
4,705,388	Sun Life MFS U.S. Value Fund (Series I)	150,963,132	181,599,290
2,746,188	Sun Life MFS U.S. Growth Fund (Series I)	149,548,516	181,167,949
272,334	iShares Core S&P 500 ETF	139,326,743	160,617,672
2,176,239	Sun Life MFS Canadian Equity Fund (Series I)	115,467,500	148,292,867
3,251,985	Beutel Goodman Canadian Equity Fund (Class I)	132,722,282	148,269,034
4,355,207	Sun Life MFS International Value Fund (Series I)	103,689,137	127,654,598
11,310,971	Sun Life Schroder Emerging Markets Fund (Series I)	140,004,791	127,294,798
5,984,942	Sun Life MFS International Opportunities Fund (Series I)	109,228,539	127,287,145
13,218,937	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	127,714,754	105,431,601
14,667,194	RBC Emerging Markets Bond Fund (Series O)	132,142,325	100,473,212
11,323,389	Sun Life Nuveen Flexible Income Fund (Series I)	108,029,403	88,798,019
9,399,474	RBC High Yield Bond Fund (Series O)	96,211,121	87,317,351
187,423	ABSL Umbrella UCITS Fund (Class E)	31,522,468	52,122,269
4,377,390	Sun Life Money Market Fund (Series I)	43,773,902	43,773,902
213,314	Invesco S&P 500 Equal Weight ETF	41,885,537	42,255,208
4,251,351	Sun Life Core Advantage Credit Private Pool (Series I)	41,513,589	36,350,752
2,991,334	Sun Life Crescent Specialty Credit Private Pool (Series I)	29,900,984	29,806,849

Financial statements for the Sun Life 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.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.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 Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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) (%)
Sun Life Granite Balanced Portfolio	4,249,172	4,982	0.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Balanced Portfolio	4,307,162	4,931	0.1

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

# SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	147,128	167,323	165,793	183,011
Units issued for cash	29,432	3,374	2,295	326
Units redeemed	(18,491)	(12,462)	(19,433)	(7,148)
<b>Number of units at the end of period</b>	<b>158,069</b>	<b>158,235</b>	<b>148,655</b>	<b>176,189</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 Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	16.01	2,530	158,069	15.40	2.86	0.26	3.12	9.52
2022	15.48	2,278	147,128	5.21	2.84	0.28	3.12	10.28
2021	17.91	2,996	167,323	10.28	2.84	0.30	3.14	10.87
2020	16.72	3,472	207,601	9.98	2.84	0.30	3.14	10.89
2019	15.81	3,792	239,845	7.15	2.83	0.30	3.13	10.94
2018	14.13	3,722	263,374	8.19	2.83	0.30	3.13	11.00
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	16.54	2,459	148,655	15.40	2.55	0.28	2.83	11.13
2022	15.97	2,648	165,793	5.21	2.54	0.28	2.82	11.37
2021	18.42	3,372	183,011	10.28	2.54	0.28	2.82	11.41
2020	17.15	3,110	181,361	9.98	2.54	0.30	2.84	12.05
2019	16.16	2,648	163,850	7.15	2.53	0.29	2.82	11.99
2018	14.40	2,322	161,256	8.19	2.53	0.29	2.82	11.85

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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* Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,068	2,231
Cash	12	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,080	2,241
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	7	4
Management fees payable	4	-
Administration fees payable	1	-
Insurance fees payable	-	-
	12	4
<b>Net assets attributable to contractholders</b>	<b>2,068</b>	<b>2,237</b>
<b>*Investments at cost</b>	<b>2,197</b>	<b>2,456</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	12.13	11.90
Income Class	12.38	12.13

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	(21)	(2)
Change in unrealized appreciation (depreciation) in value of investments	96	(368)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	75	(370)
<b>Expenses (Note 6)</b>		
Management fees	23	28
Administration fees	3	4
Insurance fees	1	2
Harmonized sales tax	3	3
	30	37
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>45</b>	<b>(407)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.25	(1.94)
Income Class	0.27	(2.00)
<b>Weighted average number of units:</b>		
Investment / Estate Class	117,779	141,103
Income Class	59,021	66,685

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

# SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	2,237	3,054
Increase (decrease) in net assets from operations attributable to contractholders	45	(407)
<b>Unit transactions</b>		
Proceeds from issuance of units	40	51
Amounts paid on redemption of units	(254)	(333)
Net increase (decrease) from unit transactions	(214)	(282)
<b>Net assets attributable to contractholders at the end of period</b>	2,068	2,365

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	45	(407)
Adjustments for:		
Net realized (gain) loss on sale of investments	21	2
Change in unrealized (appreciation) depreciation in value of investments	(96)	368
Proceeds from sale of investments	282	366
Purchase of investments	(45)	(48)
Non-cash distributions from investments	-	-
(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	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	212	281
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	41	51
Amounts paid on redemption of units	(251)	(330)
<b>Net cash from (used in) financing activities</b>	(210)	(279)
Net increase (decrease) in cash	2	2
Cash (bank overdraft), beginning of period	10	7
<b>Cash (bank overdraft), end of period</b>	12	9
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
189,902	Sun Life Granite Conservative Portfolio (Series I)	2,197,015	2,067,600	100.0
<b>Total Investment Portfolio</b>		<b>2,197,015</b>	<b>2,067,600</b>	<b>100.0</b>
Other Net Assets (Liabilities)			728	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>2,068,328</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
34,408,856	PH&N Bond Fund (Series O)	354,397,141	312,900,376
32,477,394	Sun Life U.S. Core Fixed Income Fund (Series I)	312,435,005	263,537,812
21,326,027	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	216,765,215	194,764,207
16,957,071	Sun Life Granite Tactical Completion Fund (Series I)	164,238,478	130,340,528
6,561,147	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	63,238,098	52,330,394
3,824,721	Sun Life BlackRock Canadian Composite Equity Fund (Series I)	47,450,281	50,288,964
6,388,879	Sun Life Nuveen Flexible Income Fund (Series I)	60,397,249	50,101,589
3,662,174	Sun Life JPMorgan International Equity Fund (Series I)	39,388,886	43,480,262
6,061,872	RBC Emerging Markets Bond Fund (Series O)	54,610,821	41,525,033
4,011,125	Sun Life Real Assets Private Pool (Series I)	39,191,503	40,866,548
2,947,140	Sun Life Schroder Global Mid Cap Fund (Series I)	36,849,993	36,960,089
3,954,994	RBC High Yield Bond Fund (Series O)	41,023,233	36,740,314
695,457	Sun Life MFS U.S. Value Fund (Series I)	22,733,598	26,840,406
405,881	Sun Life MFS U.S. Growth Fund (Series I)	24,270,376	26,776,283
3,043,885	Sun Life Core Advantage Credit Private Pool (Series I)	29,791,646	26,026,431
367,010	Sun Life MFS Canadian Equity Fund (Series I)	20,929,167	25,008,719
548,429	Beutel Goodman Canadian Equity Fund (Class I)	23,176,829	25,004,755
2,283,719	Sun Life Money Market Fund (Series I)	22,837,190	22,837,190
2,020,967	Sun Life Schroder Emerging Markets Fund (Series I)	25,829,152	22,744,169
738,244	Sun Life MFS International Value Fund (Series I)	18,581,891	21,638,523
1,015,636	Sun Life MFS International Opportunities Fund (Series I)	19,374,556	21,600,455
1,175,231	Sun Life Crescent Specialty Credit Private Pool (Series I)	11,747,451	11,710,467
19,313	iShares Core S&P 500 ETF	10,368,764	11,390,458
	Cash and Cash Equivalents		8,046,334
35,314	Invesco S&P 500 Equal Weight ETF	6,934,125	6,995,323

Financial statements for the Sun Life 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.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.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 Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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) (%)
Sun Life Granite Conservative Portfolio	1,519,819	2,068	0.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Conservative Portfolio	1,603,145	2,231	0.1

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

# SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	123,388	142,650	63,300	78,335
Units issued for cash	3,322	823	-	3,024
Units redeemed	(14,623)	(8,670)	(6,078)	(16,739)
<b>Number of units at the end of period</b>	<b>112,087</b>	<b>134,803</b>	<b>57,222</b>	<b>64,620</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 Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period 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 period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>								
2023	12.13	1,360	112,087	2.07	2.75	0.20	2.95	7.61
2022	11.90	1,469	123,388	9.96	2.74	0.20	2.94	7.63
2021	13.73	1,959	142,650	15.43	2.74	0.21	2.95	7.97
2020	13.54	2,312	170,736	8.52	2.73	0.22	2.95	8.28
2019	13.02	2,479	190,399	3.13	2.72	0.22	2.94	8.31
2018	12.11	2,490	205,564	13.44	2.73	0.25	2.98	9.41
<b>Income Class</b> <sup>(1) (2) (3)</sup>								
2023	12.38	708	57,222	2.07	2.54	0.24	2.78	9.86
2022	12.13	768	63,300	9.96	2.54	0.25	2.79	10.30
2021	13.98	1,095	78,335	15.43	2.54	0.26	2.80	10.63
2020	13.76	1,203	87,452	8.52	2.53	0.26	2.79	10.45
2019	13.21	1,148	86,948	3.13	2.52	0.26	2.78	10.55
2018	12.27	1,200	97,802	13.44	2.53	0.26	2.79	10.58

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# SunWise Essential 2 Sun Life Granite Growth Portfolio Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	297	282
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	298	282
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
<b>Net assets attributable to contractholders</b>	297	282
*Investments at cost	252	254
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	19.26	18.44

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1	1
Change in unrealized appreciation (depreciation) in value of investments	16	(51)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	17	(50)
<b>Expenses (Note 6)</b>		
Management fees	3	3
Administration fees	-	1
Insurance fees	1	1
Harmonized sales tax	-	-
	4	5
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	13	(55)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.81	(3.62)
<b>Weighted average number of units:</b>		
Investment / Estate Class	15,362	15,184

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

# SunWise Essential 2 Sun Life Granite Growth Portfolio Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	282	322
Increase (decrease) in net assets from operations attributable to contractholders	13	(55)
<b>Unit transactions</b>		
Proceeds from issuance of units	2	2
Amounts paid on redemption of units	-	-
Net increase (decrease) from unit transactions	2	2
<b>Net assets attributable to contractholders at the end of period</b>	297	269

## Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	13	(55)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(1)
Change in unrealized (appreciation) depreciation in value of investments	(16)	51
Proceeds from sale of investments	5	3
Purchase of investments	(3)	(1)
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>	(1)	(3)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2	2
Amounts paid on redemption of units	-	-
<b>Net cash from (used in) financing activities</b>	2	2
Net increase (decrease) in cash	1	(1)
Cash (bank overdraft), beginning of period	-	1
<b>Cash (bank overdraft), end of period</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 Essential 2 Sun Life Granite Growth Portfolio Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
18,629	Sun Life Granite Growth Portfolio (Series I)	252,200	296,511	100.0
<b>Total Investment Portfolio</b>		<b>252,200</b>	<b>296,511</b>	<b>100.0</b>
Other Net Assets (Liabilities)			45	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>296,556</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
11,426,544	Sun Life BlackRock Canadian Composite Equity Fund (Series I)	135,616,850	150,240,773
17,740,518	Sun Life Granite Tactical Completion Fund (Series I)	167,084,653	136,362,492
10,926,148	Sun Life JPMorgan International Equity Fund (Series I)	115,826,583	129,723,966
11,948,707	Sun Life Real Assets Private Pool (Series I)	112,957,271	121,737,014
8,824,542	Sun Life Schroder Global Mid Cap Fund (Series I)	109,195,992	110,668,577
183,127	iShares Core S&P 500 ETF	90,840,487	108,004,995
2,283,838	Sun Life MFS U.S. Value Fund (Series I)	75,072,609	88,142,220
1,333,551	Sun Life MFS U.S. Growth Fund (Series I)	73,283,466	87,975,314
1,104,076	Sun Life MFS Canadian Equity Fund (Series I)	59,987,003	75,233,754
1,649,836	Beutel Goodman Canadian Equity Fund (Class I)	67,721,264	75,221,629
5,909,651	Sun Life Schroder Emerging Markets Fund (Series I)	73,987,942	66,507,799
2,203,396	Sun Life MFS International Value Fund (Series I)	53,378,538	64,583,312
3,032,496	Sun Life MFS International Opportunities Fund (Series I)	55,625,247	64,494,827
6,170,439	PH&N Bond Fund (Series O)	60,432,305	56,111,500
4,671,495	RBC High Yield Bond Fund (Series O)	46,234,744	43,396,317
5,605,929	RBC Emerging Markets Bond Fund (Series O)	47,831,984	38,401,737
4,448,875	Sun Life U.S. Core Fixed Income Fund (Series I)	38,861,125	36,100,398
3,235,989	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	30,954,481	25,809,602
79,357	ABSL Umbrella UCITS Fund (Class E)	13,126,706	22,069,127
2,501,669	Sun Life Nuveen Flexible Income Fund (Series I)	22,779,028	19,618,091
2,030,240	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	18,611,221	18,541,571
92,153	Invesco S&P 500 Equal Weight ETF	18,094,817	18,254,518
1,031,239	Sun Life Crescent Specialty Credit Private Pool (Series I)	10,308,128	10,275,676
	Cash and Cash Equivalents		9,642,333
888,126	Sun Life Money Market Fund (Series I)	8,881,260	8,881,260

Financial statements for the Sun Life 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.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.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 Essential 2 Sun Life Granite Growth Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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) (%)
Sun Life Granite Growth Portfolio	1,587,365	297	-

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Growth Portfolio	1,558,806	282	-

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

# SunWise Essential 2 Sun Life Granite Growth Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Investment / Estate Class	
	2023	2022
<b>Number of units at the beginning of period</b>	15,313	15,139
Units issued for cash	87	83
Units redeemed	-	-
<b>Number of units at the end of period</b>	<b>15,400</b>	<b>15,222</b>

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

# SunWise Essential 2 Sun Life Granite Growth Portfolio Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period 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 period (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	19.26	297	15,400	0.99	2.95	0.15	3.10	5.37
2022	18.44	282	15,313	2.54	2.94	0.15	3.09	5.35
2021	21.29	322	15,139	4.41	2.94	0.15	3.09	5.31
2020	19.23	708	36,803	4.83	2.94	0.15	3.09	5.36
2019	18.04	678	37,572	3.23	2.93	0.15	3.08	5.30
2018	15.69	577	36,746	8.86	2.94	0.18	3.12	6.14

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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 Essential 2 Sun Life Granite Growth Portfolio Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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



# SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2023 and December 31, 2022

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

	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,627	1,677
Cash	7	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,634	1,680
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	5	3
Management fees payable	3	-
Administration fees payable	1	-
Insurance fees payable	-	-
	9	3
<b>Net assets attributable to contractholders</b>	1,625	1,677
*Investments at cost	1,604	1,729
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	14.56	14.14
Income Class	15.18	14.72

## Statements of Comprehensive Income

for the periods ended June 30

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

	2023	2022
<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	-	5
Change in unrealized appreciation (depreciation) in value of investments	74	(286)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	74	(281)
<b>Expenses (Note 6)</b>		
Management fees	18	20
Administration fees	3	3
Insurance fees	1	2
Harmonized sales tax	2	2
	24	27
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	50	(308)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.43	(2.49)
Income Class	0.49	(2.54)
<b>Weighted average number of units:</b>		
Investment / Estate Class	72,234	78,560
Income Class	40,320	44,561

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

# SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Contractholders

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Net assets attributable to contractholders at the beginning of period</b>	1,677	1,924
Increase (decrease) in net assets from operations attributable to contractholders	50	(308)
<b>Unit transactions</b>		
Proceeds from issuance of units	22	178
Amounts paid on redemption of units	(124)	(108)
Net increase (decrease) from unit transactions	(102)	70
<b>Net assets attributable to contractholders at the end of period</b>	1,625	1,686

## Statements of Cash Flows

for the periods ended June 30 (in \$000's)

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	50	(308)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	(5)
Change in unrealized (appreciation) depreciation in value of investments	(74)	286
Proceeds from sale of investments	125	134
Purchase of investments	-	(167)
Non-cash distributions from investments	-	-
(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	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	105	(60)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	22	178
Amounts paid on redemption of units	(123)	(105)
<b>Net cash from (used in) financing activities</b>	(101)	73
Net increase (decrease) in cash	4	13
Cash (bank overdraft), beginning of period	3	2
<b>Cash (bank overdraft), end of period</b>	7	15
<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 Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2023

No. of Shares/ Units	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
124,763	Sun Life Granite Moderate Portfolio (Series I)	1,604,207	1,626,849	100.1
<b>Total Investment Portfolio</b>		<b>1,604,207</b>	<b>1,626,849</b>	<b>100.1</b>
Other Net Assets (Liabilities)			(1,851)	(0.1)
<b>Net Assets Attributable to Contractholders</b>			<b>1,624,998</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2023 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
24,904,507	PH&N Bond Fund (Series O)	256,139,329	226,471,626
21,172,355	Sun Life U.S. Core Fixed Income Fund (Series I)	199,283,863	171,803,073
17,788,313	Sun Life Granite Tactical Completion Fund (Series I)	172,262,728	136,729,866
14,721,410	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	143,718,966	134,446,222
6,983,723	Sun Life BlackRock Canadian Composite Equity Fund (Series I)	83,246,145	91,824,779
6,685,979	Sun Life JPMorgan International Equity Fund (Series I)	69,936,342	79,381,290
7,321,289	Sun Life Real Assets Private Pool (Series I)	69,832,313	74,591,487
5,388,382	Sun Life Schroder Global Mid Cap Fund (Series I)	65,488,798	67,575,701
1,539,785	Sun Life MFS U.S. Value Fund (Series I)	50,206,802	59,426,326
898,663	Sun Life MFS U.S. Growth Fund (Series I)	49,662,636	59,285,409
5,882,886	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	56,717,225	46,920,719
672,785	Sun Life MFS Canadian Equity Fund (Series I)	36,365,669	45,844,794
1,005,352	Beutel Goodman Canadian Equity Fund (Class I)	41,340,666	45,837,405
3,567,651	Sun Life Schroder Emerging Markets Fund (Series I)	45,214,431	40,150,702
1,348,412	Sun Life MFS International Value Fund (Series I)	32,543,486	39,523,047
1,855,994	Sun Life MFS International Opportunities Fund (Series I)	33,831,680	39,473,098
5,663,506	RBC Emerging Markets Bond Fund (Series O)	50,969,604	38,796,151
4,811,785	Sun Life Nuveen Flexible Income Fund (Series I)	45,875,046	37,734,021
3,892,989	RBC High Yield Bond Fund (Series O)	39,760,327	36,164,314
57,835	iShares Core S&P 500 ETF	30,146,666	34,110,038
2,162,429	Sun Life Core Advantage Credit Private Pool (Series I)	21,130,560	18,489,636
1,741,843	Sun Life Money Market Fund (Series I)	17,418,433	17,418,433
57,870	ABSL Umbrella UCITS Fund (Class E)	9,684,850	16,093,580
70,722	Invesco S&P 500 Equal Weight ETF	13,886,707	14,009,267
1,188,434	Sun Life Crescent Specialty Credit Private Pool (Series I)	11,879,427	11,842,028

Financial statements for the Sun Life 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.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.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 Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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

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

as at June 30, 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) (%)
Sun Life Granite Moderate Portfolio	1,595,176	1,627	0.1

as at December 31, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Moderate Portfolio	1,656,209	1,677	0.1

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

# SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

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## Unit Transactions (Note 5)

for the periods ended June 30

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	Investment / Estate Class		Income Class	
	2023	2022	2023	2022
<b>Number of units at the beginning of period</b>	73,784	79,924	43,057	36,466
Units issued for cash	1,510	897	-	10,037
Units redeemed	(4,317)	(6,100)	(4,099)	(1,135)
<b>Number of units at the end of period</b>	<b>70,977</b>	<b>74,721</b>	<b>38,958</b>	<b>45,368</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.

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# SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

Financial Information (for the period ended June 30, 2023 and 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 six periods, 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 period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2023	14.56	1,034	70,977	0.03	2.85	0.28	3.13	9.98
2022	14.14	1,043	73,784	11.38	2.84	0.27	3.11	9.67
2021	16.34	1,306	79,924	10.28	2.84	0.26	3.10	9.31
2020	15.54	1,235	79,463	5.45	2.83	0.26	3.09	9.50
2019	14.84	1,355	91,348	5.00	2.83	0.29	3.12	10.57
2018	13.46	1,568	116,491	11.37	2.83	0.28	3.11	9.99
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2023	15.18	591	38,958	0.03	2.55	0.24	2.79	9.74
2022	14.72	634	43,057	11.38	2.54	0.22	2.76	8.94
2021	16.94	618	36,466	10.28	2.54	0.22	2.76	8.87
2020	16.06	621	38,659	5.45	2.53	0.22	2.75	8.84
2019	15.28	643	42,092	5.00	2.53	0.22	2.75	8.85
2018	13.81	663	47,991	11.37	2.53	0.22	2.75	8.81

(1) This information is provided for the period ended June 30, 2023 and 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. 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 periods 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* Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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

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

# Notes to the Financial Statements (unaudited)

## 1. THE FUNDS

The following SunWise® Essential 2 Series Funds were created by a board resolution of Sun Life Assurance Company of Canada (Sun Life) on the dates as indicated below:

Funds	Date
SunWise Essential 2 CI Canadian Balanced Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Canadian Balanced Segregated Fund	August 27, 2012
SunWise Essential 2 CI Canadian Bond Segregated Fund	August 27, 2012
SunWise Essential 2 CI Canadian Equity Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Canadian Equity Segregated Fund	August 27, 2012
SunWise Essential 2 CI Canadian Income & Growth Segregated Fund	August 27, 2012
SunWise Essential 2 CI Diversified Balanced Bundle	July 25, 2013
SunWise Essential 2 CI Global Equity Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Global Equity Segregated Fund	August 27, 2012
SunWise Essential 2 CI Premier Global Income & Growth Segregated Fund	August 27, 2012
SunWise Essential 2 CI Global Income & Growth Segregated Fund	August 27, 2012
SunWise Essential 2 CI Global Leaders Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Global Value Segregated Fund	August 27, 2012
SunWise Essential 2 CI Money Market Segregated Fund	August 27, 2012
SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Premier Canadian Balanced Segregated Fund	August 27, 2012
SunWise Essential 2 CI Premier Canadian Bond Segregated Fund	August 27, 2012
SunWise Essential 2 CI Premier Canadian Equity Segregated Fund	August 27, 2012
SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund	August 27, 2012
SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund	August 27, 2012
SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Fund	August 27, 2012
SunWise Essential 2 CI Select Canadian Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Select Global Equity Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Select International Equity Managed Segregated Fund	August 27, 2012
SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle	August 27, 2012
SunWise Essential 2 CI U.S. Stock Selection Segregated Fund	August 27, 2012
SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund	August 27, 2012
SunWise Essential 2 Fidelity NorthStar® Segregated Fund	August 27, 2012
SunWise Essential 2 Fidelity True North® Segregated Bundle	August 27, 2012
SunWise Essential 2 Fidelity True North® Segregated Fund	August 27, 2012
SunWise Essential 2 Global Leaders Segregated Fund	August 27, 2012
SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle	August 27, 2012
SunWise Essential 2 Portfolio Series Balanced Growth Segregated Fund	August 27, 2012
SunWise Essential 2 Portfolio Series Balanced Segregated Fund	August 27, 2012
SunWise Essential 2 Portfolio Series Conservative Balanced Segregated Fund	August 27, 2012
SunWise Essential 2 Portfolio Series Conservative Segregated Fund	August 27, 2012
SunWise Essential 2 Portfolio Series Growth Segregated Fund	August 27, 2012
SunWise Essential 2 Portfolio Series Income Segregated Bundle	August 27, 2012
SunWise Essential 2 Portfolio Series Maximum Growth Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle	August 27, 2012
SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund	August 27, 2012

## Funds (cont'd)

Funds (cont'd)	Date
SunWise Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life Granite Growth Portfolio Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS Canadian Bond Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS Global Growth Segregated Bundle	August 27, 2012
SunWise Essential 2 Sun Life MFS Global Total Return Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle	August 27, 2012
SunWise Essential 2 Sun Life MFS Global Value Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Bundle	August 27, 2012
SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS U.S. Value Segregated Bundle	August 27, 2012
SunWise Essential 2 Sun Life MFS U.S. Value Segregated Fund	August 27, 2012
SunWise Essential 2 TD Canadian Bond Segregated Fund	August 27, 2012

*(the Fund or collectively the Funds or the SunWise® Essential 2 Segregated Funds)*

Effective as of close of business on September 16, 2022, the following Funds merged:

Terminating Fund	Continuing Fund
SunWise Essential 2 CI Diversified Yield Segregated Fund	SunWise Essential 2 CI Diversified Yield II Segregated Fund
SunWise Essential 2 CI Dividend Income & Growth Segregated Fund	SunWise Essential 2 CI Canadian Balanced Segregated Fund
SunWise Essential 2 CI Segregated Diversified Bundle	SunWise Essential 2 CI Canadian Equity Segregated Bundle
SunWise Essential 2 CI Canadian Investment Segregated Bundle	SunWise Essential 2 CI Canadian Equity Segregated Bundle
SunWise Essential 2 CI Premier Canadian Investment Segregated Bundle	SunWise Essential 2 CI Canadian Equity Segregated Bundle
SunWise Essential 2 CI Canadian Investment Segregated Diversified Bundle	SunWise Essential 2 CI Canadian Equity Segregated Bundle

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method, one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as investment objectives and practices and type of portfolio securities.

Effective as of the close of business on September 16, 2022, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for securities in the Continuing Fund. The value of the securities of the Continuing Fund issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.



# Notes to the Financial Statements (unaudited) (cont'd)

The following mergers occurred on a tax deferral basis.

Terminating Fund	Continuing Fund	Net Assets	
		Acquired (\$)	Units Issued
SunWise Essential 2 CI Diversified Yield Segregated Fund	SunWise Essential 2 CI Diversified Yield II Segregated Fund	10,246,038	761,302
SunWise Essential 2 CI Dividend Income & Growth Segregated Fund	SunWise Essential 2 CI Canadian Balanced Segregated Fund	4,676,470	302,659
SunWise Essential 2 CI Segregated Diversified Bundle	SunWise Essential 2 CI Canadian Equity Segregated Bundle	32,304,277	1,708,937
SunWise Essential 2 CI Canadian Investment Segregated Bundle	SunWise Essential 2 CI Canadian Equity Segregated Bundle	4,809,138	234,641
SunWise Essential 2 CI Premier Canadian Investment Segregated Bundle	SunWise Essential 2 CI Canadian Equity Segregated Bundle	3,853,242	192,796
SunWise Essential 2 CI Canadian Investment Segregated Diversified Bundle	SunWise Essential 2 CI Canadian Equity Segregated Bundle	3,001,261	157,724

The Terminating Funds' results are not included in these financial statements.

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

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

These financial statements were authorized for issue by the Manager on September 29, 2023.

The Funds may have up to three classes of units, Investment/Estate Class, Income Class and the Private Investment Management (PIM) program, which were offered to investors from the date of formation of the Funds.

The Statements of Financial Position are as at June 30, 2023 and December 31, 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the periods ended June 30, 2023 and 2022. The Schedules of Investment Portfolio are as at June 30, 2023. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund(s) as at June 30, 2023 and December 31, 2022, Unit Transactions for the periods ended June 30, 2023 and 2022, and Financial Instruments Risks as at June 30, 2023 and December 31, 2022.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

### a. Classification and recognition of financial instruments

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

### b. Fair value of financial investments

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

### c. Cash

Cash comprises 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.

# Notes to the Financial Statements (unaudited) (cont'd)

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 period.

## **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.

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

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

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.

## **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 period, 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 period-end are included in the "Insurance fees payable" in the Statements of Financial Position, while insurance fees expense for the period are included in the "Insurance fees" in the Statements of Comprehensive Income.

# Notes to the Financial Statements (unaudited) (cont'd)

## 7. RELATED PARTY TRANSACTIONS

A Fund may invest in an underlying fund that is also managed by CI, the Manager of the Funds. For details, refer to the Fund Specific Notes to Financial Statements or the Schedule of Investment Portfolio of each Fund. The management and administration fees paid to CI are also considered a related party transaction. For more details, refer to Note 6.

## 8. FINANCIAL INSTRUMENTS RISK

### Ukraine-Russian Federation conflict

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

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

### Risk management

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

### Concentration risk

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

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

### Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the credit worthiness 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.

## Notes to the Financial Statements (unaudited) (cont'd)

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

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

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

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

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

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SA\_E 09/23