

# SEMI-ANNUAL FINANCIAL STATEMENTS 2025

SUNWISE® ESSENTIAL  
SERIES FUNDS

JUNE 30, 2025



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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.

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

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# SunWise Essential CI Global Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,141	1,189
Cash	4	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	1,146	1,193
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	2	3
Administration fees payable	-	-
Insurance fees payable	1	1
	4	4
<b>Net assets attributable to contractholders</b>	1,142	1,189
<b>*Investments at cost</b>	880	934
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	29.12	29.04
PIM Class	44.58	43.78

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	8
Change in unrealized appreciation (depreciation) in value of investments	7	168
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	22	176
<b>Expenses (Note 6)</b>		
Management fees	11	11
Administration fees	1	1
Insurance fees	4	4
Harmonized sales tax	2	2
	18	18
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	4	158
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.10	3.74
PIM Class	0.79	6.12
<b>Weighted average number of units:</b>		
Investment / Estate Class	39,591	42,201
PIM Class	29	29

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	1,189	1,028
Increase (decrease) in net assets from operations attributable to contractholders	4	158
<b>Unit transactions</b>		
Proceeds from issuance of units	1	2
Amounts paid on redemption of units	(52)	(51)
Net increase (decrease) from unit transactions	(51)	(49)
<b>Net assets attributable to contractholders at the end of period</b>	1,142	1,137

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	4	158
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	(8)
Change in unrealized (appreciation) depreciation in value of investments	(7)	(168)
Proceeds from sale of investments	70	80
Purchase of investments	(1)	(13)
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>	50	49
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	2
Amounts paid on redemption of units	(51)	(50)
<b>Net cash from (used in) financing activities</b>	(50)	(48)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of period	4	3
<b>Cash (bank overdraft), end of period</b>	4	4
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential CI Global Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
60,502	CI Global Equity Fund (Series I)	880,268	1,141,081	99.9
<b>Total Investment Portfolio</b>		<b>880,268</b>	<b>1,141,081</b>	<b>99.9</b>
Other Net Assets (Liabilities)			1,276	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>1,142,357</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
92,863	Microsoft Corp.	33,567,627	62,900,574
259,307	NVIDIA Corp.	15,374,613	55,788,055
139,880	Amazon.com Inc.	32,351,837	41,789,756
30,302	Meta Platforms Inc., Class A	19,235,070	30,456,360
63,831	JPMorgan Chase & Co.	18,015,858	25,199,518
128,829	AstraZeneca PLC	24,077,170	24,369,765
96,426	Alphabet Inc., Class A	7,484,994	23,140,427
27,968	Mastercard Inc., Class A	15,528,444	21,401,723
135,212	AECOM	17,531,604	20,780,341
156,010	Walmart Inc.	20,367,519	20,773,030
126,255	Agnico Eagle Mines Ltd.	14,817,623	20,483,611
514,530	Hitachi Ltd.	13,997,530	20,459,571
65,581	Apple Inc.	16,945,778	18,322,692
12,731	ServiceNow Inc.	13,362,580	17,823,246
46,294	Broadcom Inc.	8,697,781	17,377,212
165,310	US Foods Holding Corp.	9,895,938	17,335,790
188,165	Tencent Holdings Ltd.	16,981,142	16,418,645
36,410	Safran SA	13,714,174	16,113,750
35,347	Arthur J. Gallagher & Co.	13,368,245	15,408,585
301,553	Deutsche Telekom AG, Registered	15,508,592	14,980,596
9,677	BlackRock Inc.	13,990,557	13,826,654
49,143	WSP Global Inc.	10,469,352	13,650,451
62,836	Procter & Gamble Co. (The)	13,430,450	13,632,522
42,999	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	6,098,782	13,261,870
1,689,480	Intesa Sanpaolo SPA	12,142,925	13,256,209

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	181,111	1,141	0.6

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Equity Fund	194,021	1,189	0.6

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



# SunWise Essential CI Global 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	
	2025	2024	2025	2024
Number of units at the beginning of period	40,901	43,073	29	29
Units issued for cash	58	70	-	-
Units redeemed	(1,780)	(1,938)	-	-
Number of units at the end of period	39,179	41,205	29	29

For inception date of the Fund, 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 CI Global Equity Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	29.12	1,141	39,179	0.05	2.97	0.30	3.27	3.27	10.11
2024	29.04	1,188	40,901	1.25	2.97	0.30	3.27	3.27	10.24
2023	23.84	1,027	43,073	0.12	2.98	0.30	3.28	3.28	10.22
2022	21.90	1,158	52,868	116.58	2.97	0.30	3.27	3.27	10.15
2021	26.16	1,500	57,317	1.61	2.97	0.31	3.28	3.28	10.42
2020	22.27	1,477	66,339	2.29	2.97	0.32	3.29	3.29	10.71
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	44.58	1	29	0.05	0.15	0.02	0.17	0.17	13.00
2024	43.78	1	29	1.25	0.15	0.02	0.17	0.17	13.00
2023	34.81	1	29	0.12	0.15	0.02	0.17	0.17	13.00
2022	30.95	1	30	116.58	0.15	0.02	0.17	0.17	13.00
2021	35.64	32	907	1.61	0.15	0.02	0.17	0.17	13.00
2020	29.41	27	913	2.29	0.15	0.02	0.17	0.17	13.00

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 CI Global Leaders Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	436	693
Cash	2	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	438	696
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	1
	1	2
<b>Net assets attributable to contractholders</b>	437	694
<b>*Investments at cost</b>	415	685
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	36.56	35.83
PIM Class	55.82	53.80

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	6
Change in unrealized appreciation (depreciation) in value of investments	13	46
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	20	52
<b>Expenses (Note 6)</b>		
Management fees	5	7
Administration fees	1	1
Insurance fees	2	3
Harmonized sales tax	1	1
	9	12
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	11	40
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.79	1.80
PIM Class	2.02	3.24
<b>Weighted average number of units:</b>		
Investment / Estate Class	14,305	22,096
PIM Class	15	15

For inception date of the Fund, 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 CI 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	694	733
Increase (decrease) in net assets from operations attributable to contractholders	11	40
<b>Unit transactions</b>		
Proceeds from issuance of units	1	2
Amounts paid on redemption of units	(269)	(97)
Net increase (decrease) from unit transactions	(268)	(95)
<b>Net assets attributable to contractholders at the end of period</b>	437	678

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	11	40
Adjustments for:		
Net realized (gain) loss on sale of investments	(7)	(6)
Change in unrealized (appreciation) depreciation in value of investments	(13)	(46)
Proceeds from sale of investments	279	107
Purchase of investments	(2)	(2)
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	(1)	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	267	94
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	2
Amounts paid on redemption of units	(269)	(97)
<b>Net cash from (used in) financing activities</b>	(268)	(95)
Net increase (decrease) in cash	(1)	(1)
Cash (bank overdraft), beginning of period	3	4
<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 CI Global Leaders Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
22,027	CI Global Leaders Fund (Series I)	415,423	435,724	99.7
<b>Total Investment Portfolio</b>		<b>415,423</b>	<b>435,724</b>	<b>99.7</b>
Other Net Assets (Liabilities)			1,206	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>436,930</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
11,300,134	Ebara Corp.	164,074,664	296,849,039
13,937,847	Elanco Animal Health Inc.	225,071,235	271,032,446
2,973,549	Hologic Inc.	279,402,025	263,847,850
5,652,752	Bureau Veritas SA	188,950,520	262,411,401
46,869,613	ConvaTec Group PLC	155,372,141	252,664,265
5,903,306	NEC Corp.	124,392,761	235,518,287
11,328,475	Murata Manufacturing Co., Ltd.	296,842,450	230,747,477
1,527,386	Kerry Group PLC, Class A	187,924,718	229,691,182
768,677	Kuehne + Nagel International AG, Registered	250,679,907	226,446,448
1,280,891	PriceSmart Inc.	138,411,574	183,216,369
1,265,097	Booz Allen Hamilton Holding Corp.	200,892,033	179,389,524
1,718,774	PayPal Holdings Inc.	171,428,923	173,948,970
9,349,139	MISUMI Group Inc.	243,408,039	170,715,794
4,612,342	Shimadzu Corp.	187,136,501	155,794,731
1,290,440	Baidu Inc., ADR	207,258,177	150,702,332
1,407,264	DKSH Holding AG	131,223,304	148,776,422
2,965,960	DBS Group Holdings Ltd.	67,414,392	142,655,777
612,976	Nice Ltd., ADR	153,825,856	140,992,567
1,767,393	Trip.com Group Ltd.	151,165,886	139,806,855
2,986,375	Weir Group PLC (The)	78,067,205	138,995,547
3,054,055	Essity AB, Class B	107,134,577	115,170,984
514,375	FTI Consulting Inc.	129,353,067	113,122,700
2,747,720	Brown-Forman Corp., Class B	120,644,788	100,689,354
1,109,031	Nutrien Ltd.	88,580,590	88,001,610
723,385	Amadeus IT Group SA	60,388,143	82,942,722

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 CI 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	4,756,817	436	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Leaders Fund	4,647,392	693	-

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

# SunWise Essential CI 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	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	19,350	22,625	15	15
Units issued for cash	27	52	-	-
Units redeemed	(7,450)	(2,756)	-	-
<b>Number of units at the end of period</b>	11,927	19,921	15	15

For inception date of the Fund, 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 CI Global Leaders Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	36.56	436	11,927	0.30	2.97	0.37	3.34	3.34	12.40
2024	35.83	693	19,350	10.16	2.97	0.37	3.34	3.34	12.58
2023	32.35	732	22,625	2.89	2.98	0.37	3.35	3.35	12.46
2022	29.51	773	26,204	134.20	2.97	0.35	3.32	3.32	11.69
2021	32.28	1,026	31,769	5.66	2.97	0.36	3.33	3.33	12.01
2020	28.69	1,055	36,800	9.53	2.97	0.35	3.32	3.32	11.94
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	55.82	1	15	0.30	0.15	0.02	0.17	0.17	13.00
2024	53.80	1	15	10.16	0.15	0.02	0.17	0.17	13.00
2023	46.99	1	15	2.89	0.15	0.02	0.17	0.17	13.00
2022	41.45	1	15	134.20	0.15	0.02	0.17	0.17	13.00
2021	43.91	41	939	5.66	0.15	0.02	0.17	0.17	13.00
2020	37.81	36	945	9.53	0.15	0.01	0.16	0.16	9.36

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI 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 CI Global Value Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	16	15
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	16	15
<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>	16	15
<b>*Investments at cost</b>	13	13
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	26.66	25.60

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	-	-
Change in unrealized appreciation (depreciation) in value of investments	1	1
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	1	1
<b>Expenses (Note 6)</b>		
Management fees	-	-
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	-	-
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1	1
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.06	0.77
<b>Weighted average number of units:</b>		
Investment / Estate Class	596	1,056

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	15	24
Increase (decrease) in net assets from operations attributable to contractholders	1	1
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
Net increase (decrease) from unit transactions	-	-
<b>Net assets attributable to contractholders at the end of period</b>	16	25

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1	1
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	(1)	(1)
Proceeds from sale of investments	-	-
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	-	-
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
<b>Net cash from (used in) financing activities</b>	-	-
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	-	-
<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 CI Global Value Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
417	CI Global Value Fund (Series I)	12,934	15,849	99.7
<b>Total Investment Portfolio</b>		<b>12,934</b>	<b>15,849</b>	<b>99.7</b>
Other Net Assets (Liabilities)			52	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>15,901</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,588	Chubb Ltd.	928,519	1,810,086
3,656	Everest Re Group Ltd.	1,456,986	1,691,963
17,077	Cisco Systems Inc.	1,084,661	1,613,404
6,710	Hanover Insurance Group Inc.	1,177,597	1,552,160
	Cash & Cash Equivalents		1,536,622
9,957	Axis Capital Holdings Ltd.	782,498	1,407,690
798	Samsung Electronics Co., Ltd., GDR	1,338,116	1,196,431
10,649	KB Financial Group Inc.	602,944	1,191,606
32,533	Sumitomo Mitsui Trust Holdings Inc.	817,462	1,181,033
9,302	Medtronic PLC	1,056,107	1,104,182
2,561	Acuity Brands Inc.	705,529	1,040,443
8,656	Heineken NV	1,032,304	1,027,757
2,442	Willis Towers Watson PLC	680,319	1,019,233
7,195	Crown Holdings Inc.	807,542	1,008,977
4,028	Intercontinental Exchange Inc.	446,185	1,006,357
104,884	Itau Unibanco Holding SA, Preferred	706,885	971,345
1,938	Aon PLC, Class A	846,932	941,515
19,891	Bureau Veritas SA	730,663	923,378
15,301	Genpact Ltd.	701,092	916,998
8,819	Trimble Inc.	667,594	912,465
33,597	GSK PLC	1,010,969	872,916
56,963	Informa PLC	831,609	857,980
14,460	Las Vegas Sands Corp.	879,074	856,751
8,036	HDFC Bank Ltd., ADR	635,854	839,002
13,134	CNA Financial Corp.	745,340	832,200

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	56,092	16	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	56,812	15	-

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

# SunWise Essential CI 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	
	2025	2024
<b>Number of units at the beginning of period</b>	596	1,056
Units issued for cash	-	-
Units redeemed	-	-
<b>Number of units at the end of period</b>	596	1,056

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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.*

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# SunWise Essential CI Global Value Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	26.66	16	596	-	2.97	0.46	3.43	3.43	14.83
2024	25.60	15	596	2.28	3.00	0.40	3.40	3.40	13.92
2023	22.87	24	1,056	2.17	2.98	0.40	3.38	3.38	13.92
2022	21.49	25	1,185	111.02	2.97	0.41	3.38	3.38	13.92
2021	22.32	26	1,185	0.57	2.97	0.39	3.36	3.36	13.12
2020	20.24	25	1,251	2.98	2.97	0.39	3.36	3.36	13.14

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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



# SunWise Essential 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 CI International Value Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	24	34
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	24	35
<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>	24	35
<b>*Investments at cost</b>	19	31
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	22.16	20.38

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	-
Change in unrealized appreciation (depreciation) in value of investments	1	3
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	3	3
<b>Expenses (Note 6)</b>		
Management fees	-	1
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	-	1
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	3	2
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	2.24	0.75
<b>Weighted average number of units:</b>		
Investment / Estate Class	1,263	2,398

For inception date of the Fund, 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 CI International Value Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	35	46
Increase (decrease) in net assets from operations attributable to contractholders	3	2
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(14)	(4)
Net increase (decrease) from unit transactions	(14)	(4)
<b>Net assets attributable to contractholders at the end of period</b>	24	44

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3	2
Adjustments for:		
Net realized (gain) loss on sale of investments	(2)	-
Change in unrealized (appreciation) depreciation in value of investments	(1)	(3)
Proceeds from sale of investments	14	5
Purchase of investments	(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>	13	4
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(14)	(4)
<b>Net cash from (used in) financing activities</b>	(14)	(4)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of period	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 CI International Value Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
789	CI International Value Fund (Series I)	18,884	23,503	99.6
<b>Total Investment Portfolio</b>		<b>18,884</b>	<b>23,503</b>	<b>99.6</b>
Other Net Assets (Liabilities)			104	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>23,607</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
6,325	Chubb Ltd.	1,296,966	2,495,378
	Cash & Cash Equivalents		2,451,616
4,653	Everest Re Group Ltd.	1,792,422	2,153,365
16,908	KB Financial Group Inc.	944,362	1,891,978
46,531	Sumitomo Mitsui Trust Holdings Inc.	1,191,645	1,689,197
35,991	Bureau Veritas SA	1,259,180	1,670,770
3,384	Aon PLC, Class A	1,479,988	1,644,008
45,828	Sony Group Corp.	1,064,795	1,616,440
13,250	Heineken NV	1,616,283	1,573,219
18,572	TotalEnergies SE	1,283,047	1,552,103
11,685	Sanofi SA	1,355,670	1,540,911
57,484	GSK PLC	1,603,493	1,493,547
89,203	Suzuki Motor Corp.	1,213,863	1,470,269
4,570	Adidas AG	1,358,170	1,451,095
10,229	KBC Group NV	1,085,324	1,438,331
11,881	Medtronic PLC	1,336,470	1,410,319
3,015	Deutsche Boerse AG	783,180	1,339,166
14,165	Hana Financial Group Inc.	565,557	1,233,445
80,699	Informa PLC	1,177,663	1,215,493
2,861	Willis Towers Watson PLC	791,205	1,194,114
8,327	Axis Capital Holdings Ltd.	654,929	1,177,245
59,965	Bank of Ireland Group PLC	867,392	1,162,435
125,280	Itau Unibanco Holding SA, Preferred	824,304	1,160,235
1,204	Zurich Insurance Group AG	510,730	1,145,999
10,954	HDFC Bank Ltd., ADR	897,164	1,143,656

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 CI International 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Fund	71,442	24	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Fund	70,636	34	-

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

# SunWise Essential CI International Value Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
<b>Number of units at the beginning of period</b>	1,697	2,500
Units issued for cash	-	-
Units redeemed	(632)	(233)
<b>Number of units at the end of period</b>	1,065	2,267

For inception date of the Fund, 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 CI International Value Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	22.16	24	1,065	2.27	2.97	0.39	3.36	3.37	13.29
2024	20.38	35	1,697	2.84	2.99	0.38	3.37	3.37	12.46
2023	18.60	46	2,500	2.81	2.98	0.38	3.36	3.36	12.47
2022	16.92	43	2,519	114.82	2.97	0.37	3.34	3.34	12.47
2021	17.80	45	2,543	0.84	2.97	0.36	3.33	3.33	12.26
2020	17.36	44	2,563	1.63	2.97	0.37	3.34	3.34	12.54

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI International 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 CI North American Dividend Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,571	1,781
Cash	9	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	9
Receivable for unit subscriptions	-	-
	1,581	1,795
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	4
Administration fees payable	1	-
Insurance fees payable	1	1
	5	5
<b>Net assets attributable to contractholders</b>	1,576	1,790
<b>*Investments at cost</b>	1,091	1,247
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	28.93	28.77

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	16	21
Net realized gain (loss) on sale of investments	58	63
Change in unrealized appreciation (depreciation) in value of investments	(54)	261
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	20	345
<b>Expenses (Note 6)</b>		
Management fees	16	19
Administration fees	2	2
Insurance fees	6	7
Harmonized sales tax	3	3
	27	31
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	(7)	314
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(0.11)	4.15
<b>Weighted average number of units:</b>		
Investment / Estate Class	59,129	75,804

For inception date of the Fund, 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 CI North American Dividend Fund

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	1,790	1,803
Increase (decrease) in net assets from operations attributable to contractholders	(7)	314
<b>Unit transactions</b>		
Proceeds from issuance of units	3	3
Amounts paid on redemption of units	(210)	(246)
Net increase (decrease) from unit transactions	(207)	(243)
<b>Net assets attributable to contractholders at the end of period</b>	1,576	1,874

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(7)	314
Adjustments for:		
Net realized (gain) loss on sale of investments	(58)	(63)
Change in unrealized (appreciation) depreciation in value of investments	54	(261)
Proceeds from sale of investments	240	322
Purchase of investments	(2)	(48)
Non-cash distributions from investments	(16)	(21)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	211	243
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	3	3
Amounts paid on redemption of units	(210)	(246)
<b>Net cash from (used in) financing activities</b>	(207)	(243)
Net increase (decrease) in cash	4	-
Cash (bank overdraft), beginning of period	5	8
<b>Cash (bank overdraft), end of period</b>	9	8
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential CI North American Dividend Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
64,449	CI North American Equity Fund (Series I)	1,091,020	1,571,127	99.7
<b>Total Investment Portfolio</b>		<b>1,091,020</b>	<b>1,571,127</b>	<b>99.7</b>
Other Net Assets (Liabilities)			4,871	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>1,575,998</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
276,590	NVIDIA Corp.	27,077,873	59,506,370
82,216	Microsoft Corp.	29,328,196	55,688,849
108,745	Amazon.com Inc.	18,966,242	32,488,040
130,599	Alphabet Inc., Class A	15,202,778	31,341,305
25,084	Meta Platforms Inc., Class A	8,729,218	25,211,779
66,192	Broadcom Inc.	9,101,902	24,846,252
134,815	Royal Bank of Canada	15,328,920	24,195,248
31,586	Mastercard Inc., Class A	16,593,107	24,170,296
32,735	S&P Global Inc.	22,367,130	23,504,946
4,565	Constellation Software Inc.	9,320,432	22,793,958
81,947	WSP Global Inc.	17,578,293	22,762,418
2,753	Booking Holdings Inc.	14,881,002	21,703,269
51,428	JPMorgan Chase & Co.	6,753,769	20,303,000
1,215,992	CI Alternative North American Opportunities Fund (Series I)	13,703,131	19,669,395
63,695	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	8,410,120	19,644,988
45,934	UnitedHealth Group Inc.	31,101,910	19,513,918
13,874	Costco Wholesale Corp.	6,482,993	18,702,857
12,054	ServiceNow Inc.	10,189,791	16,875,455
183,851	Sun Life Financial Inc.	12,580,924	16,658,739
28,816	Thermo Fisher Scientific Inc.	21,344,382	15,910,327
29,263	Stryker Corp.	8,668,010	15,765,416
30,886	Eaton Corp., PLC	15,440,933	15,014,646
136,121	Canadian Pacific Kansas City Ltd.	14,009,709	14,725,570
34,796	Cadence Design Systems Inc.	13,052,207	14,601,211
25,181	CyberArk Software Ltd.	9,262,405	13,952,007

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 CI North American Dividend 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI North American Equity Fund	743,868	1,571	0.2

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI North American Dividend Fund	776,945	1,781	0.2

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

# SunWise Essential CI North American Dividend Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	62,192	80,024
Units issued for cash	98	111
Units redeemed	(7,822)	(10,040)
Number of units at the end of period	54,468	70,095

For inception date of the Fund, 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 CI North American Dividend Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	28.93	1,576	54,468	1.12	3.11	0.35	3.46	3.46	11.87
2024	28.77	1,790	62,192	6.24	2.98	0.36	3.34	3.34	12.25
2023	22.53	1,803	80,024	5.68	2.99	0.37	3.36	3.36	12.29
2022	18.67	1,627	87,132	104.33	3.15	0.38	3.53	3.53	12.25
2021	19.46	1,863	95,731	3.41	3.22	0.39	3.61	3.61	12.32
2020	15.28	1,866	122,102	4.79	3.22	0.39	3.61	3.61	12.30

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI North American Dividend 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 CI Premier Global Value Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	399	454
Cash	1	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	-	-
	402	457
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	401	456
<b>*Investments at cost</b>	326	393
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	22.53	21.60
PIM Class	34.01	32.13

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	8
Change in unrealized appreciation (depreciation) in value of investments	12	19
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	26	27
<b>Expenses (Note 6)</b>		
Management fees	4	5
Administration fees	-	1
Insurance fees	1	1
Harmonized sales tax	1	1
	6	8
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	20	19
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.05	0.78
PIM Class	1.88	1.39
<b>Weighted average number of units:</b>		
Investment / Estate Class	18,699	24,413
PIM Class	44	44

For inception date of the Fund, 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 CI Premier 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	456	506
Increase (decrease) in net assets from operations attributable to contractholders	20	19
<b>Unit transactions</b>		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(75)	(81)
Net increase (decrease) from unit transactions	(75)	(80)
<b>Net assets attributable to contractholders at the end of period</b>	401	445

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	20	19
Adjustments for:		
Net realized (gain) loss on sale of investments	(14)	(8)
Change in unrealized (appreciation) depreciation in value of investments	(12)	(19)
Proceeds from sale of investments	79	89
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	(1)
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	73	80
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(75)	(81)
<b>Net cash from (used in) financing activities</b>	(75)	(80)
Net increase (decrease) in cash	(2)	-
Cash (bank overdraft), beginning of period	3	3
<b>Cash (bank overdraft), end of period</b>	1	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 CI Premier Global Value Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
10,513	CI Global Value Fund (Series I)	326,005	399,426	99.5
<b>Total Investment Portfolio</b>		<b>326,005</b>	<b>399,426</b>	<b>99.5</b>
Other Net Assets (Liabilities)			2,007	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>401,433</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,588	Chubb Ltd.	928,519	1,810,086
3,656	Everest Re Group Ltd.	1,456,986	1,691,963
17,077	Cisco Systems Inc.	1,084,661	1,613,404
6,710	Hanover Insurance Group Inc.	1,177,597	1,552,160
	Cash & Cash Equivalents		1,536,622
9,957	Axis Capital Holdings Ltd.	782,498	1,407,690
798	Samsung Electronics Co., Ltd., GDR	1,338,116	1,196,431
10,649	KB Financial Group Inc.	602,944	1,191,606
32,533	Sumitomo Mitsui Trust Holdings Inc.	817,462	1,181,033
9,302	Medtronic PLC	1,056,107	1,104,182
2,561	Acuity Brands Inc.	705,529	1,040,443
8,656	Heineken NV	1,032,304	1,027,757
2,442	Willis Towers Watson PLC	680,319	1,019,233
7,195	Crown Holdings Inc.	807,542	1,008,977
4,028	Intercontinental Exchange Inc.	446,185	1,006,357
104,884	Itau Unibanco Holding SA, Preferred	706,885	971,345
1,938	Aon PLC, Class A	846,932	941,515
19,891	Bureau Veritas SA	730,663	923,378
15,301	Genpact Ltd.	701,092	916,998
8,819	Trimble Inc.	667,594	912,465
33,597	GSK PLC	1,010,969	872,916
56,963	Informa PLC	831,609	857,980
14,460	Las Vegas Sands Corp.	879,074	856,751
8,036	HDFC Bank Ltd., ADR	635,854	839,002
13,134	CNA Financial Corp.	745,340	832,200

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 CI Premier 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	56,092	399	0.7

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	56,812	454	0.8

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

# SunWise Essential CI Premier 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	
	2025	2024	2025	2024
Number of units at the beginning of period	21,034	26,231	44	44
Units issued for cash	24	27	-	-
Units redeemed	(3,306)	(4,001)	-	-
Number of units at the end of period	17,752	22,257	44	44

For inception date of the Fund, 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 CI Premier Global Value Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	22.53	400	17,752	-	2.97	0.25	3.22	3.23	8.29
2024	21.60	455	21,034	2.92	2.97	0.27	3.24	3.24	9.25
2023	19.26	505	26,231	4.11	2.98	0.28	3.26	3.26	9.34
2022	18.06	520	28,791	112.04	2.97	0.28	3.25	3.25	9.56
2021	18.55	585	31,547	1.35	2.97	0.30	3.27	3.27	10.13
2020	16.66	560	33,666	95.52	2.97	0.33	3.30	3.30	11.02
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	34.01	1	44	-	0.15	0.02	0.17	0.18	13.00
2024	32.13	1	44	2.92	0.15	0.02	0.17	0.17	13.00
2023	27.81	1	44	4.11	0.15	0.02	0.17	0.17	13.00
2022	25.24	1	44	112.04	0.15	0.02	0.17	0.17	13.00
2021	25.12	24	936	1.35	0.15	0.02	0.17	0.17	13.00
2020	21.87	21	942	95.52	0.15	0.02	0.17	0.17	13.00

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI Premier 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 CI Premier II Select Canadian Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,684	1,965
Cash	5	13
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,689	1,978
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	3	4
Administration fees payable	-	1
Insurance fees payable	1	1
	5	6
<b>Net assets attributable to contractholders</b>	1,684	1,972
<b>*Investments at cost</b>	1,300	1,636
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	24.03	22.63
PIM Class	37.69	34.94

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	73	22
Change in unrealized appreciation (depreciation) in value of investments	55	193
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	128	215
<b>Expenses (Note 6)</b>		
Management fees	17	22
Administration fees	2	3
Insurance fees	6	8
Harmonized sales tax	2	3
	27	36
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	101	179
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.32	1.62
PIM Class	2.75	2.92
<b>Weighted average number of units:</b>		
Investment / Estate Class	76,278	110,116
PIM Class	13	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 CI Premier II Select 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	1,972	2,165
Increase (decrease) in net assets from operations attributable to contractholders	101	179
<b>Unit transactions</b>		
Proceeds from issuance of units	15	4
Amounts paid on redemption of units	(404)	(245)
Net increase (decrease) from unit transactions	(389)	(241)
<b>Net assets attributable to contractholders at the end of period</b>	1,684	2,103

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	101	179
Adjustments for:		
Net realized (gain) loss on sale of investments	(73)	(22)
Change in unrealized (appreciation) depreciation in value of investments	(55)	(193)
Proceeds from sale of investments	410	279
Purchase of investments	(1)	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	380	243
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	15	4
Amounts paid on redemption of units	(403)	(245)
<b>Net cash from (used in) financing activities</b>	(388)	(241)
Net increase (decrease) in cash	(8)	2
Cash (bank overdraft), beginning of period	13	8
<b>Cash (bank overdraft), end of period</b>	5	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 CI Premier II Select Canadian Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
51,571	CI Select Canadian Equity Fund (Series I)	1,299,874	1,683,665	100.0
<b>Total Investment Portfolio</b>		<b>1,299,874</b>	<b>1,683,665</b>	<b>100.0</b>
Other Net Assets (Liabilities)			345	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>1,684,010</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,257,246	CI Global Financial Sector ETF (Common Units)	102,344,413	141,106,419
709,397	Shopify Inc., Class A	69,896,293	111,417,893
2,494,629	Manulife Financial Corp.	57,222,054	108,616,147
43,107	Fairfax Financial Holdings Ltd.	25,489,566	105,957,006
696,543	Wheaton Precious Metals Corp.	28,535,724	85,298,656
1,267,215	Enbridge Inc.	63,152,817	78,250,526
722,023	Toronto-Dominion Bank (The)	58,436,407	72,317,824
895,041	Bank of Nova Scotia (The)	67,205,047	67,396,587
388,627	Agnico Eagle Mines Ltd.	25,215,067	63,050,844
1,424,946	Canadian Natural Resources Ltd.	35,743,216	60,987,689
558,892	US Foods Holding Corp.	25,217,152	58,610,092
380,830	Bank of Montreal	45,797,068	57,471,055
189,666	Amazon.com Inc.	17,303,065	56,663,539
651,815	Brookfield Corp., Class A	38,001,677	54,934,968
247,995	NVIDIA Corp.	18,597,512	53,354,359
191,160	WSP Global Inc.	24,299,707	53,098,513
1,013,614	Suncor Energy Inc.	38,581,091	51,704,450
245,927	Advanced Micro Devices Inc.	14,800,004	47,521,046
262,388	Royal Bank of Canada	33,247,450	47,090,774
2,346,685	Cenovus Energy Inc.	41,013,266	43,484,073
621,759	Alimentation Couche-Tard Inc.	19,545,535	42,086,867
382,305	Canadian Pacific Kansas City Ltd.	26,092,318	41,357,755
1,657,849	TELUS Corp.	46,859,766	36,257,158
150,750	Alphabet Inc., Class A	24,627,860	36,177,166
47,469	Microsoft Corp.	12,687,757	32,153,035

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 CI Premier II Select 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	2,720,965	1,684	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	1,965	0.1

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

# SunWise Essential CI Premier II Select 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	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	87,092	113,497	13	13
Units issued for cash	680	190	-	-
Units redeemed	(17,701)	(12,102)	-	-
<b>Number of units at the end of period</b>	<b>70,071</b>	<b>101,585</b>	<b>13</b>	<b>13</b>

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

# SunWise Essential CI Premier II Select Canadian Equity Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	24.03	1,684	70,071	0.04	2.96	0.30	3.26	3.26	10.22
2024	22.63	1,971	87,092	2.56	2.95	0.30	3.25	3.25	10.17
2023	19.08	2,165	113,497	2.45	2.96	0.30	3.26	3.26	10.07
2022	17.09	2,149	125,714	119.97	2.95	0.28	3.23	3.23	9.66
2021	20.04	2,955	147,465	3.96	2.95	0.28	3.23	3.23	9.65
2020	17.07	2,889	169,273	5.04	2.95	0.28	3.23	3.23	9.65
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	37.69	-	13	0.04	0.16	0.02	0.18	0.18	13.00
2024	34.94	1	13	2.56	0.15	0.02	0.17	0.17	13.00
2023	28.50	-	13	2.45	0.15	0.02	0.17	0.17	13.00
2022	24.72	-	13	119.97	0.15	0.02	0.17	0.17	13.00
2021	28.10	28	979	3.96	0.15	0.02	0.17	0.17	13.00
2020	23.20	23	986	5.04	0.15	0.02	0.17	0.17	13.00

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI Premier II Select 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 CI Premier II Select International Equity Managed Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	7	6
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	7	6
<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>	7	6
<b>*Investments at cost</b>	6	7
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	16.69	15.44

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	-	-
Change in unrealized appreciation (depreciation) in value of investments	1	1
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	1	1
<b>Expenses (Note 6)</b>		
Management fees	-	-
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	-	-
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1	1
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.25	0.88
<b>Weighted average number of units:</b>		
Investment / Estate Class	417	523

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

# SunWise Essential CI Premier II 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	6	7
Increase (decrease) in net assets from operations attributable to contractholders	1	1
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
Net increase (decrease) from unit transactions	-	-
<b>Net assets attributable to contractholders at the end of period</b>	7	8

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1	1
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	(1)	(1)
Proceeds from sale of investments	-	-
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	-	-
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
<b>Net cash from (used in) financing activities</b>	-	-
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	-	-
<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 CI Premier II Select International Equity Managed Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
650	CI Select International Equity Managed Fund (Series I)	6,499	6,940	99.8
<b>Total Investment Portfolio</b>		<b>6,499</b>	<b>6,940</b>	<b>99.8</b>
Other Net Assets (Liabilities)			12	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>6,952</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		7,887,427
272,967	Alibaba Group Holding Ltd.	5,137,408	5,199,277
11,026	SAP SE	1,935,371	4,565,773
91,986	Taiwan Semiconductor Manufacturing Co., Ltd.	3,768,564	4,545,312
17,553	Capgemini SE	4,157,174	4,084,071
28,796	Fomento Económico Mexicano SAB de CV, ADR	3,617,123	4,038,150
311,140	Grifols SA, ADR	4,814,696	3,830,202
27,205	KBC Group NV	2,712,118	3,825,379
145,976	Galp Energia SGPS SA	2,474,212	3,645,812
48,635	Accor SA	2,364,238	3,458,366
20,893	Compagnie de Saint-Gobain SA	2,132,447	3,339,326
14,338	Nice Ltd., ADR	3,568,041	3,297,929
335,627	Tate & Lyle PLC	4,013,949	3,240,294
19,895	Ipsen SA	2,726,350	3,226,408
255,385	Grupo Financiero Banorte SAB de CV	2,571,260	3,178,854
244,527	Enel SPA	2,616,707	3,159,879
50,003	HUGO BOSS AG	3,339,500	3,149,787
74,260	STMicroelectronics NV	3,290,636	3,090,529
35,168	Tencent Holdings Ltd.	2,382,019	3,068,641
152,231	Glanbia PLC	3,108,901	3,052,371
282,711	RS Group PLC	3,601,641	3,035,917
59,552	Wienerberger AG	2,139,123	3,020,525
397,108	Rakuten Group Inc.	3,953,756	2,990,609
37,712	Trip.com Group Ltd.	2,666,974	2,983,149
16,649	BAWAG Group AG	1,832,118	2,894,954

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 CI Premier II 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	316,675	7	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select International Equity Managed Fund	337,649	6	-

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

# SunWise Essential CI Premier II Select International Equity Managed Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

**Unit Transactions (Note 5)**

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	417	523
Units issued for cash	-	-
Units redeemed	-	-
Number of units at the end of period	417	523

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

# SunWise Essential CI Premier II Select International Equity Managed Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
2025	16.69	7	417	-	2.98	0.49	3.47	3.47	14.50
2024	15.44	6	417	14.41	2.97	0.46	3.43	3.43	14.47
2023	14.11	7	523	5.68	2.97	0.45	3.42	3.42	14.44
2022	13.08	7	532	104.63	3.17	0.47	3.64	3.64	14.42
2021	14.90	8	543	2.87	3.24	0.44	3.68	3.68	13.74
2020	13.82	14	1,031	2.89	3.25	0.44	3.69	3.69	13.97

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI Premier II 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 CI Premier III Canadian Balanced Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,707	1,814
Cash	6	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	1,714	1,819
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	2	3
Administration fees payable	-	-
Insurance fees payable	1	-
	4	3
<b>Net assets attributable to contractholders</b>	1,710	1,816
<b>*Investments at cost</b>	1,425	1,593
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	24.55	23.67
PIM Class	34.24	32.56

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	26	14
Change in unrealized appreciation (depreciation) in value of investments	62	93
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	88	107
<b>Expenses (Note 6)</b>		
Management fees	13	15
Administration fees	2	2
Insurance fees	2	3
Harmonized sales tax	2	2
	19	22
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	69	85
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.87	0.92
PIM Class	1.67	1.63
<b>Weighted average number of units:</b>		
Investment / Estate Class	55,017	68,859
PIM Class	12,853	13,173

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

# SunWise Essential CI Premier III 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	1,816	1,894
Increase (decrease) in net assets from operations attributable to contractholders	69	85
<b>Unit transactions</b>		
Proceeds from issuance of units	2	2
Amounts paid on redemption of units	(177)	(154)
Net increase (decrease) from unit transactions	(175)	(152)
<b>Net assets attributable to contractholders at the end of period</b>	1,710	1,827

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	69	85
Adjustments for:		
Net realized (gain) loss on sale of investments	(26)	(14)
Change in unrealized (appreciation) depreciation in value of investments	(62)	(93)
Proceeds from sale of investments	195	174
Purchase of investments	(1)	(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	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	175	151
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2	2
Amounts paid on redemption of units	(176)	(153)
<b>Net cash from (used in) financing activities</b>	(174)	(151)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of period	5	4
<b>Cash (bank overdraft), end of period</b>	6	4
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential CI Premier III Canadian Balanced Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
139,491	CI Canadian Balanced Fund (Series I)	1,424,632	1,707,228	99.8
<b>Total Investment Portfolio</b>		<b>1,424,632</b>	<b>1,707,228</b>	<b>99.8</b>
Other Net Assets (Liabilities)			3,052	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>1,710,280</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,721,371	CI Private Markets Growth Fund (Series I)	72,383,197	76,834,317
1,192,426	Manulife Financial Corp.	26,841,445	51,918,228
327,196	Shopify Inc., Class A	33,414,282	51,389,404
1,535,021	CI Global Financial Sector ETF (Common Units)	37,298,878	50,878,271
19,393	Fairfax Financial Holdings Ltd.	11,140,044	47,667,994
3,126,045	CI Private Markets Income Fund (Series I)	45,765,474	47,014,811
328,578	Wheaton Precious Metals Corp.	14,544,203	40,237,662
612,073	Enbridge Inc.	29,443,515	37,795,508
348,994	Toronto-Dominion Bank (The)	27,388,224	34,955,239
420,568	Bank of Nova Scotia (The)	31,359,456	31,668,770
182,895	Agnico Eagle Mines Ltd.	12,774,836	29,672,885
659,714	Canadian Natural Resources Ltd.	15,459,207	28,235,759
26,015,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	27,676,476	27,500,813
251,796	US Foods Holding Corp.	11,434,431	26,405,435
86,557	Amazon.com Inc.	10,914,601	25,859,279
305,764	Brookfield Corp., Class A	18,105,737	25,769,790
90,503	WSP Global Inc.	11,566,881	25,139,018
491,844	Suncor Energy Inc.	17,639,144	25,088,962
116,308	NVIDIA Corp.	20,186,192	25,022,838
25,004,000	Government of Canada, 2.5%, December 01, 2032	23,108,084	24,002,445
	Cash & Cash Equivalents		23,872,645
35,046	Microsoft Corp.	9,358,423	23,738,340
151,287	Bank of Montreal	18,088,187	22,830,721
115,345	Advanced Micro Devices Inc.	7,872,403	22,288,383
1,143,097	Cenovus Energy Inc.	18,361,619	21,181,587

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 CI Premier III 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	2,220,303	1,707	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	1,814	0.1

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



# SunWise Essential CI Premier III Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	58,958	71,751	12,902	13,225
Units issued for cash	86	111	-	-
Units redeemed	(7,156)	(6,840)	(160)	(158)
<b>Number of units at the end of period</b>	51,888	65,022	12,742	13,067

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

# SunWise Essential CI Premier III Canadian Balanced Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	24.55	1,274	51,888	0.05	2.65	0.31	2.96	2.96	11.81
2024	23.67	1,396	58,958	5.23	2.61	0.31	2.92	2.92	11.75
2023	21.17	1,519	71,751	5.71	2.61	0.31	2.92	2.92	11.72
2022	19.39	1,749	90,185	109.31	2.60	0.29	2.89	2.89	11.31
2021	20.54	2,081	101,285	2.84	2.60	0.29	2.89	2.89	11.27
2020	16.59	1,901	114,588	3.26	2.60	0.30	2.90	2.90	11.36
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	34.24	436	12,742	0.05	0.20	0.02	0.22	0.22	14.00
2024	32.56	420	12,902	5.23	0.16	0.02	0.18	0.18	14.99
2023	28.33	375	13,225	5.71	0.15	0.02	0.17	0.17	14.99
2022	25.26	342	13,549	109.31	0.15	0.02	0.17	0.17	14.87
2021	26.04	386	14,815	2.84	0.15	0.02	0.17	0.17	14.87
2020	20.46	310	15,170	3.26	0.15	0.02	0.17	0.17	14.88

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI Premier III 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 CI Premier III Select Canadian Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,313	2,321
Cash	10	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	2,324	2,328
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	4
Administration fees payable	1	1
Insurance fees payable	2	1
	7	6
<b>Net assets attributable to contractholders</b>	2,317	2,322
<b>*Investments at cost</b>	1,784	1,931
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	19.61	18.47
PIM Class	28.64	26.55

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	31	14
Change in unrealized appreciation (depreciation) in value of investments	140	211
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	171	225
<b>Expenses (Note 6)</b>		
Management fees	23	23
Administration fees	3	3
Insurance fees	8	8
Harmonized sales tax	3	3
	37	37
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	134	188
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.10	1.32
PIM Class	2.09	2.79
<b>Weighted average number of units:</b>		
Investment / Estate Class	121,399	140,796
PIM Class	35	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 CI Premier III Select 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	2,322	2,278
Increase (decrease) in net assets from operations attributable to contractholders	134	188
<b>Unit transactions</b>		
Proceeds from issuance of units	3	9
Amounts paid on redemption of units	(142)	(174)
Net increase (decrease) from unit transactions	(139)	(165)
<b>Net assets attributable to contractholders at the end of period</b>	2,317	2,301

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	134	188
Adjustments for:		
Net realized (gain) loss on sale of investments	(31)	(14)
Change in unrealized (appreciation) depreciation in value of investments	(140)	(211)
Proceeds from sale of investments	178	212
Purchase of investments	-	(7)
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	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	142	168
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	3	9
Amounts paid on redemption of units	(142)	(174)
<b>Net cash from (used in) financing activities</b>	(139)	(165)
Net increase (decrease) in cash	3	3
Cash (bank overdraft), beginning of period	7	13
<b>Cash (bank overdraft), end of period</b>	10	16
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential CI Premier III Select Canadian Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
70,862	CI Select Canadian Equity Fund (Series I)	1,783,904	2,313,496	99.8
<b>Total Investment Portfolio</b>		<b>1,783,904</b>	<b>2,313,496</b>	<b>99.8</b>
Other Net Assets (Liabilities)			3,986	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>2,317,482</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,257,246	CI Global Financial Sector ETF (Common Units)	102,344,413	141,106,419
709,397	Shopify Inc., Class A	69,896,293	111,417,893
2,494,629	Manulife Financial Corp.	57,222,054	108,616,147
43,107	Fairfax Financial Holdings Ltd.	25,489,566	105,957,006
696,543	Wheaton Precious Metals Corp.	28,535,724	85,298,656
1,267,215	Enbridge Inc.	63,152,817	78,250,526
722,023	Toronto-Dominion Bank (The)	58,436,407	72,317,824
895,041	Bank of Nova Scotia (The)	67,205,047	67,396,587
388,627	Agnico Eagle Mines Ltd.	25,215,067	63,050,844
1,424,946	Canadian Natural Resources Ltd.	35,743,216	60,987,689
558,892	US Foods Holding Corp.	25,217,152	58,610,092
380,830	Bank of Montreal	45,797,068	57,471,055
189,666	Amazon.com Inc.	17,303,065	56,663,539
651,815	Brookfield Corp., Class A	38,001,677	54,934,968
247,995	NVIDIA Corp.	18,597,512	53,354,359
191,160	WSP Global Inc.	24,299,707	53,098,513
1,013,614	Suncor Energy Inc.	38,581,091	51,704,450
245,927	Advanced Micro Devices Inc.	14,800,004	47,521,046
262,388	Royal Bank of Canada	33,247,450	47,090,774
2,346,685	Cenovus Energy Inc.	41,013,266	43,484,073
621,759	Alimentation Couche-Tard Inc.	19,545,535	42,086,867
382,305	Canadian Pacific Kansas City Ltd.	26,092,318	41,357,755
1,657,849	TELUS Corp.	46,859,766	36,257,158
150,750	Alphabet Inc., Class A	24,627,860	36,177,166
47,469	Microsoft Corp.	12,687,757	32,153,035

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 CI Premier III Select 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	2,720,965	2,313	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	2,321	0.1

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

# SunWise Essential CI Premier III Select 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	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	125,643	142,472	35	2,695
Units issued for cash	169	192	-	311
Units redeemed	(7,670)	(6,501)	-	(2,971)
<b>Number of units at the end of period</b>	118,142	136,163	35	35

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

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



# SunWise Essential CI Premier III Select Canadian Equity Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	19.61	2,316	118,142	0.02	2.96	0.31	3.27	3.27	10.51
2024	18.47	2,321	125,643	2.93	2.95	0.30	3.25	3.25	10.20
2023	15.58	2,219	142,472	3.41	2.96	0.30	3.26	3.26	10.18
2022	13.95	2,315	165,906	114.67	2.95	0.30	3.25	3.25	10.27
2021	16.38	2,987	182,342	3.88	2.95	0.31	3.26	3.26	10.44
2020	13.95	2,977	213,408	85.68	2.95	0.31	3.26	3.26	10.58
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	28.64	1	35	0.02	0.16	0.02	0.18	0.18	13.00
2024	26.55	1	35	2.93	0.15	0.02	0.17	0.17	13.00
2023	21.68	59	2,695	3.41	0.15	0.02	0.17	0.17	13.00
2022	18.84	28	1,461	114.67	0.15	0.02	0.17	0.17	13.00
2021	21.44	98	4,586	3.88	0.15	0.02	0.17	0.17	13.00
2020	17.71	60	3,361	85.68	0.15	0.02	0.17	0.17	13.00

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI Premier III Select 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 CI Premier IV Select Canadian Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	400	420
Cash	1	1
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	401	422
<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>	401	421
<b>*Investments at cost</b>	301	340
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	25.55	24.06
PIM Class	38.56	35.78

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	9	4
Change in unrealized appreciation (depreciation) in value of investments	19	36
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	28	40
<b>Expenses (Note 6)</b>		
Management fees	3	3
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	-
	4	4
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	24	36
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.26	1.77
PIM Class	2.79	2.97
<b>Weighted average number of units:</b>		
Investment / Estate Class	10,651	12,509
PIM Class	3,959	4,815

For inception date of the Fund, 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 CI Premier IV Select 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	421	420
Increase (decrease) in net assets from operations attributable to contractholders	24	36
<b>Unit transactions</b>		
Proceeds from issuance of units	3	3
Amounts paid on redemption of units	(47)	(42)
Net increase (decrease) from unit transactions	(44)	(39)
<b>Net assets attributable to contractholders at the end of period</b>	401	417

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	24	36
Adjustments for:		
Net realized (gain) loss on sale of investments	(9)	(4)
Change in unrealized (appreciation) depreciation in value of investments	(19)	(36)
Proceeds from sale of investments	51	47
Purchase of investments	(3)	(4)
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	1	-
<b>Net cash from (used in) operating activities</b>	44	39
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	3	3
Amounts paid on redemption of units	(47)	(42)
<b>Net cash from (used in) financing activities</b>	(44)	(39)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	1	2
<b>Cash (bank overdraft), end of period</b>	1	2
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential CI Premier IV Select Canadian Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
12,258	CI Select Canadian Equity Fund (Series I)	301,048	400,209	99.9
<b>Total Investment Portfolio</b>		<b>301,048</b>	<b>400,209</b>	<b>99.9</b>
Other Net Assets (Liabilities)			405	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>400,614</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,257,246	CI Global Financial Sector ETF (Common Units)	102,344,413	141,106,419
709,397	Shopify Inc., Class A	69,896,293	111,417,893
2,494,629	Manulife Financial Corp.	57,222,054	108,616,147
43,107	Fairfax Financial Holdings Ltd.	25,489,566	105,957,006
696,543	Wheaton Precious Metals Corp.	28,535,724	85,298,656
1,267,215	Enbridge Inc.	63,152,817	78,250,526
722,023	Toronto-Dominion Bank (The)	58,436,407	72,317,824
895,041	Bank of Nova Scotia (The)	67,205,047	67,396,587
388,627	Agnico Eagle Mines Ltd.	25,215,067	63,050,844
1,424,946	Canadian Natural Resources Ltd.	35,743,216	60,987,689
558,892	US Foods Holding Corp.	25,217,152	58,610,092
380,830	Bank of Montreal	45,797,068	57,471,055
189,666	Amazon.com Inc.	17,303,065	56,663,539
651,815	Brookfield Corp., Class A	38,001,677	54,934,968
247,995	NVIDIA Corp.	18,597,512	53,354,359
191,160	WSP Global Inc.	24,299,707	53,098,513
1,013,614	Suncor Energy Inc.	38,581,091	51,704,450
245,927	Advanced Micro Devices Inc.	14,800,004	47,521,046
262,388	Royal Bank of Canada	33,247,450	47,090,774
2,346,685	Cenovus Energy Inc.	41,013,266	43,484,073
621,759	Alimentation Couche-Tard Inc.	19,545,535	42,086,867
382,305	Canadian Pacific Kansas City Ltd.	26,092,318	41,357,755
1,657,849	TELUS Corp.	46,859,766	36,257,158
150,750	Alphabet Inc., Class A	24,627,860	36,177,166
47,469	Microsoft Corp.	12,687,757	32,153,035

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 CI Premier IV Select 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	2,720,965	400	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	420	-

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

# SunWise Essential CI Premier IV Select 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	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	11,629	13,806	3,936	4,785
Units issued for cash	-	-	82	96
Units redeemed	(1,928)	(1,925)	(57)	(57)
<b>Number of units at the end of period</b>	<b>9,701</b>	<b>11,881</b>	<b>3,961</b>	<b>4,824</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 CI Premier IV Select Canadian Equity Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	25.55	248	9,701	0.76	2.96	0.22	3.18	3.18	7.42
2024	24.06	280	11,629	4.13	2.95	0.25	3.20	3.20	8.41
2023	20.28	280	13,806	3.82	2.96	0.25	3.21	3.21	8.46
2022	18.16	255	14,060	110.39	2.95	0.23	3.18	3.18	7.93
2021	21.54	363	16,813	25.34	2.95	0.27	3.22	3.22	9.16
2020	18.21	416	22,842	5.82	2.95	0.27	3.22	3.22	9.05
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	38.56	153	3,961	0.76	0.16	0.02	0.18	0.18	13.00
2024	35.78	141	3,936	4.13	0.16	0.02	0.18	0.18	13.00
2023	29.25	140	4,785	3.82	0.15	0.02	0.17	0.17	13.00
2022	25.42	119	4,679	110.39	0.15	0.02	0.17	0.17	13.00
2021	29.26	133	4,562	25.34	0.15	0.02	0.17	0.17	13.00
2020	23.99	24	982	5.82	0.15	0.02	0.17	0.17	13.00

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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



# SunWise Essential CI Premier IV Select 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 CI Premier Select Canadian Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,059	1,137
Cash	4	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	20
Receivable for unit subscriptions	-	-
	1,063	1,165
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	20
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	1	1
	3	23
<b>Net assets attributable to contractholders</b>	<b>1,060</b>	<b>1,142</b>
<b>*Investments at cost</b>	<b>823</b>	<b>953</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	32.80	30.90
PIM Class	46.67	43.26

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	31	6
Change in unrealized appreciation (depreciation) in value of investments	52	102
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	83	108
<b>Expenses (Note 6)</b>		
Management fees	11	11
Administration fees	1	1
Insurance fees	3	4
Harmonized sales tax	2	2
	17	18
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>66</b>	<b>90</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.94	2.22
PIM Class	3.40	3.62
<b>Weighted average number of units:</b>		
Investment / Estate Class	33,845	40,500
PIM Class	15	15

For inception date of the Fund, 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 CI Premier Select 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	1,142	1,088
Increase (decrease) in net assets from operations attributable to contractholders	66	90
<b>Unit transactions</b>		
Proceeds from issuance of units	1	4
Amounts paid on redemption of units	(149)	(84)
Net increase (decrease) from unit transactions	(148)	(80)
<b>Net assets attributable to contractholders at the end of period</b>	1,060	1,098

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	66	90
Adjustments for:		
Net realized (gain) loss on sale of investments	(31)	(6)
Change in unrealized (appreciation) depreciation in value of investments	(52)	(102)
Proceeds from sale of investments	185	100
Purchase of investments	(5)	(2)
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>	163	80
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	4
Amounts paid on redemption of units	(168)	(84)
<b>Net cash from (used in) financing activities</b>	(167)	(80)
Net increase (decrease) in cash	(4)	-
Cash (bank overdraft), beginning of period	8	7
<b>Cash (bank overdraft), end of period</b>	4	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 CI Premier Select Canadian Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
32,425	CI Select Canadian Equity Fund (Series I)	822,781	1,058,598	99.9
<b>Total Investment Portfolio</b>		<b>822,781</b>	<b>1,058,598</b>	<b>99.9</b>
Other Net Assets (Liabilities)			968	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>1,059,566</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,257,246	CI Global Financial Sector ETF (Common Units)	102,344,413	141,106,419
709,397	Shopify Inc., Class A	69,896,293	111,417,893
2,494,629	Manulife Financial Corp.	57,222,054	108,616,147
43,107	Fairfax Financial Holdings Ltd.	25,489,566	105,957,006
696,543	Wheaton Precious Metals Corp.	28,535,724	85,298,656
1,267,215	Enbridge Inc.	63,152,817	78,250,526
722,023	Toronto-Dominion Bank (The)	58,436,407	72,317,824
895,041	Bank of Nova Scotia (The)	67,205,047	67,396,587
388,627	Agnico Eagle Mines Ltd.	25,215,067	63,050,844
1,424,946	Canadian Natural Resources Ltd.	35,743,216	60,987,689
558,892	US Foods Holding Corp.	25,217,152	58,610,092
380,830	Bank of Montreal	45,797,068	57,471,055
189,666	Amazon.com Inc.	17,303,065	56,663,539
651,815	Brookfield Corp., Class A	38,001,677	54,934,968
247,995	NVIDIA Corp.	18,597,512	53,354,359
191,160	WSP Global Inc.	24,299,707	53,098,513
1,013,614	Suncor Energy Inc.	38,581,091	51,704,450
245,927	Advanced Micro Devices Inc.	14,800,004	47,521,046
262,388	Royal Bank of Canada	33,247,450	47,090,774
2,346,685	Cenovus Energy Inc.	41,013,266	43,484,073
621,759	Alimentation Couche-Tard Inc.	19,545,535	42,086,867
382,305	Canadian Pacific Kansas City Ltd.	26,092,318	41,357,755
1,657,849	TELUS Corp.	46,859,766	36,257,158
150,750	Alphabet Inc., Class A	24,627,860	36,177,166
47,469	Microsoft Corp.	12,687,757	32,153,035

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 CI Premier Select 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	2,720,965	1,059	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	1,137	-

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

# SunWise Essential CI Premier Select 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	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	36,924	41,746	15	15
Units issued for cash	48	149	-	-
Units redeemed	(4,689)	(3,059)	-	-
<b>Number of units at the end of period</b>	32,283	38,836	15	15

For inception date of the Fund, 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 CI Premier Select Canadian Equity Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	32.80	1,059	32,283	0.48	2.96	0.30	3.26	3.26	10.32
2024	30.90	1,141	36,924	2.88	2.95	0.31	3.26	3.26	10.58
2023	26.05	1,087	41,746	3.33	2.96	0.30	3.26	3.26	10.11
2022	23.34	1,287	55,132	117.01	2.95	0.30	3.25	3.25	10.11
2021	27.09	1,533	56,590	3.49	2.95	0.31	3.26	3.26	10.63
2020	21.88	1,430	65,340	5.49	2.95	0.33	3.28	3.28	11.32
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	46.67	1	15	0.48	0.16	0.02	0.18	0.18	13.00
2024	43.26	1	15	2.88	0.15	0.02	0.17	0.17	13.00
2023	35.30	1	15	3.33	0.15	0.02	0.17	0.17	13.00
2022	30.63	-	15	117.01	0.15	0.02	0.17	0.17	13.00
2021	34.45	32	918	3.49	0.15	0.02	0.17	0.17	13.00
2020	26.98	25	924	5.49	0.15	0.02	0.17	0.17	13.00

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI Premier Select 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 CI Premier Select Global Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	26	103
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	26	104
<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>	26	103
<b>*Investments at cost</b>	18	75
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	33.55	31.92

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	-
Change in unrealized appreciation (depreciation) in value of investments	(20)	15
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	3	15
<b>Expenses (Note 6)</b>		
Management fees	1	1
Administration fees	-	-
Insurance fees	-	1
Harmonized sales tax	-	-
	1	2
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	2	13
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.02	3.56
<b>Weighted average number of units:</b>		
Investment / Estate Class	1,980	3,651

For inception date of the Fund, 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 CI Premier Select 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	103	96
Increase (decrease) in net assets from operations attributable to contractholders	2	13
<b>Unit transactions</b>		
Proceeds from issuance of units	7	1
Amounts paid on redemption of units	(86)	-
Net increase (decrease) from unit transactions	(79)	1
<b>Net assets attributable to contractholders at the end of period</b>	26	110

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2	13
Adjustments for:		
Net realized (gain) loss on sale of investments	(23)	-
Change in unrealized (appreciation) depreciation in value of investments	20	(15)
Proceeds from sale of investments	80	1
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	78	(1)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	7	1
Amounts paid on redemption of units	(86)	-
<b>Net cash from (used in) financing activities</b>	(79)	1
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of period	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 CI Premier Select Global Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
402	CI Select Global Equity Fund (Series I)	17,543	25,768	99.8
<b>Total Investment Portfolio</b>		<b>17,543</b>	<b>25,768</b>	<b>99.8</b>
Other Net Assets (Liabilities)			43	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>25,811</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
51,657	Microsoft Corp.	17,759,249	34,989,769
141,329	NVIDIA Corp.	7,846,440	30,405,928
68,514	Amazon.com Inc.	11,183,880	20,468,854
15,162	Meta Platforms Inc., Class A	8,156,850	15,239,236
90,696	Agnico Eagle Mines Ltd.	9,073,846	14,688,483
36,896	Broadcom Inc.	7,697,579	13,849,518
46,881	Apple Inc.	10,174,991	13,098,094
252,667	Shell PLC	9,507,352	12,059,841
48,813	Alphabet Inc., Class C	6,777,573	11,791,309
73,630	Walmart Inc.	7,629,304	9,803,976
241,450	Hitachi Ltd.	5,369,352	9,600,924
24,258	JPMorgan Chase & Co.	5,128,950	9,576,693
50,394	AstraZeneca PLC	8,082,180	9,532,714
6,531	ServiceNow Inc.	6,615,266	9,143,321
11,036	Mastercard Inc., Class A	5,021,458	8,444,988
46,737	Jacobs Solutions Inc.	8,611,416	8,366,018
94,311	Tencent Holdings Ltd.	5,577,555	8,229,261
122,180	Ryohin Keikaku Co., Ltd.	3,960,646	8,000,916
17,993	Safran SA	2,664,160	7,963,051
51,192	AECOM	6,152,784	7,867,550
158,071	Deutsche Telekom AG, Registered	5,190,826	7,852,675
72,806	US Foods Holding Corp.	4,022,304	7,635,046
17,513	SAP SE	7,160,769	7,251,985
112,195	Bank of America Corp.	4,826,770	7,229,623
22,187	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	3,229,467	6,842,976

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

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

# SunWise Essential CI Premier Select 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	517,734	26	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	517,902	103	-

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

# SunWise Essential CI Premier Select Global Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

**Unit Transactions (Note 5)**

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
<b>Number of units at the beginning of period</b>	3,235	3,641
Units issued for cash	229	18
Units redeemed	(2,695)	-
<b>Number of units at the end of period</b>	769	3,659

For inception date of the Fund, 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 CI Premier Select Global Equity Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	33.55	26	769	0.38	2.97	0.24	3.21	3.23	7.95
2024	31.92	103	3,235	2.11	2.98	0.26	3.24	3.24	8.59
2023	26.46	96	3,641	1.69	2.98	0.28	3.26	3.26	9.33
2022	23.62	101	4,278	100.62	2.97	0.28	3.25	3.25	9.37
2021	29.91	127	4,238	3.46	2.97	0.27	3.24	3.24	9.20
2020	25.30	167	6,597	5.13	2.97	0.27	3.24	3.24	8.93

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI Premier Select 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 CI Premier Select International Equity Managed Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	114	125
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	115	126
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	<b>114</b>	<b>125</b>
<b>*Investments at cost</b>	<b>109</b>	<b>132</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	20.39	18.87

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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)	4
Change in unrealized appreciation (depreciation) in value of investments	11	14
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	10	18
<b>Expenses (Note 6)</b>		
Management fees	1	2
Administration fees	-	-
Insurance fees	-	1
Harmonized sales tax	-	1
	1	4
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>9</b>	<b>14</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.55	1.07
<b>Weighted average number of units:</b>		
Investment / Estate Class	5,779	13,255

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



# SunWise Essential CI Premier 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	125	266
Increase (decrease) in net assets from operations attributable to contractholders	9	14
<b>Unit transactions</b>		
Proceeds from issuance of units	1	-
Amounts paid on redemption of units	(21)	(92)
Net increase (decrease) from unit transactions	(20)	(92)
<b>Net assets attributable to contractholders at the end of period</b>	114	188

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	9	14
Adjustments for:		
Net realized (gain) loss on sale of investments	1	(4)
Change in unrealized (appreciation) depreciation in value of investments	(11)	(14)
Proceeds from sale of investments	21	97
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	20	92
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	-
Amounts paid on redemption of units	(21)	(92)
<b>Net cash from (used in) financing activities</b>	(20)	(92)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	1	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 CI Premier Select International Equity Managed Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
10,630	CI Select International Equity Managed Fund (Series I)	109,277	113,582	99.6
<b>Total Investment Portfolio</b>		<b>109,277</b>	<b>113,582</b>	<b>99.6</b>
Other Net Assets (Liabilities)			477	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>114,059</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		7,887,427
272,967	Alibaba Group Holding Ltd.	5,137,408	5,199,277
11,026	SAP SE	1,935,371	4,565,773
91,986	Taiwan Semiconductor Manufacturing Co., Ltd.	3,768,564	4,545,312
17,553	Capgemini SE	4,157,174	4,084,071
28,796	Fomento Económico Mexicano SAB de CV, ADR	3,617,123	4,038,150
311,140	Grifols SA, ADR	4,814,696	3,830,202
27,205	KBC Group NV	2,712,118	3,825,379
145,976	Galp Energia SGPS SA	2,474,212	3,645,812
48,635	Accor SA	2,364,238	3,458,366
20,893	Compagnie de Saint-Gobain SA	2,132,447	3,339,326
14,338	Nice Ltd., ADR	3,568,041	3,297,929
335,627	Tate & Lyle PLC	4,013,949	3,240,294
19,895	Ipsen SA	2,726,350	3,226,408
255,385	Grupo Financiero Banorte SAB de CV	2,571,260	3,178,854
244,527	Enel SPA	2,616,707	3,159,879
50,003	HUGO BOSS AG	3,339,500	3,149,787
74,260	STMicroelectronics NV	3,290,636	3,090,529
35,168	Tencent Holdings Ltd.	2,382,019	3,068,641
152,231	Glanbia PLC	3,108,901	3,052,371
282,711	RS Group PLC	3,601,641	3,035,917
59,552	Wienerberger AG	2,139,123	3,020,525
397,108	Rakuten Group Inc.	3,953,756	2,990,609
37,712	Trip.com Group Ltd.	2,666,974	2,983,149
16,649	BAWAG Group AG	1,832,118	2,894,954

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 CI Premier 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	316,675	114	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select International Equity Managed Fund	337,649	125	-

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

# SunWise Essential CI Premier Select International Equity Managed Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

**Unit Transactions (Note 5)**

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	6,649	15,422
Units issued for cash	25	34
Units redeemed	(1,080)	(5,167)
Number of units at the end of period	5,594	10,289

For inception date of the Fund, 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 CI Premier Select International Equity Managed Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
2025	20.39	114	5,594	-	2.97	0.29	3.26	3.27	9.74
2024	18.87	125	6,649	10.68	2.99	0.34	3.33	3.33	11.48
2023	17.22	266	15,422	6.87	2.98	0.30	3.28	3.28	10.02
2022	15.86	357	22,537	110.46	3.16	0.32	3.48	3.48	10.09
2021	17.85	439	24,582	2.70	3.27	0.33	3.60	3.60	10.31
2020	17.03	436	25,615	5.01	3.27	0.35	3.62	3.62	10.93

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

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

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	359	475
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	360	477
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	1
	1	2
<b>Net assets attributable to contractholders</b>	359	475
<b>*Investments at cost</b>	291	374
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	38.22	40.00
PIM Class	60.92	62.73

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	19	14
Change in unrealized appreciation (depreciation) in value of investments	(33)	91
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(14)	105
<b>Expenses (Note 6)</b>		
Management fees	4	5
Administration fees	-	-
Insurance fees	1	2
Harmonized sales tax	1	1
	6	8
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	(20)	97
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.00)	7.17
PIM Class	(1.81)	11.77
<b>Weighted average number of units:</b>		
Investment / Estate Class	10,153	13,522
PIM Class	11	11

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

# SunWise Essential 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	475	430
Increase (decrease) in net assets from operations attributable to contractholders	(20)	97
<b>Unit transactions</b>		
Proceeds from issuance of units	51	-
Amounts paid on redemption of units	(147)	(61)
Net increase (decrease) from unit transactions	(96)	(61)
<b>Net assets attributable to contractholders at the end of period</b>	359	466

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(20)	97
Adjustments for:		
Net realized (gain) loss on sale of investments	(19)	(14)
Change in unrealized (appreciation) depreciation in value of investments	33	(91)
Proceeds from sale of investments	102	68
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>	95	61
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	51	-
Amounts paid on redemption of units	(147)	(61)
<b>Net cash from (used in) financing activities</b>	(96)	(61)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of period	2	2
<b>Cash (bank overdraft), end of period</b>	1	2
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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



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

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
4,705	CI U.S. Stock Selection Fund (Series I)	290,589	358,862	99.9
<b>Total Investment Portfolio</b>		<b>290,589</b>	<b>358,862</b>	<b>99.9</b>
Other Net Assets (Liabilities)			467	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>359,329</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
355,233	NVIDIA Corp.	22,193,022	76,425,852
105,879	Microsoft Corp.	38,486,573	71,716,936
182,052	Alphabet Inc., Class C	23,304,359	43,976,633
132,135	Amazon.com Inc.	24,985,496	39,475,904
37,378	Meta Platforms Inc., Class A	13,621,356	37,568,406
97,575	Broadcom Inc.	14,608,772	36,626,375
82,623	UnitedHealth Group Inc.	53,775,835	35,100,328
36,847	Mastercard Inc., Class A	21,275,199	28,196,127
47,904	Thermo Fisher Scientific Inc.	30,763,922	26,449,482
18,184	ServiceNow Inc.	19,561,398	25,457,381
74,240	Apple Inc.	17,365,472	20,741,932
49,975	JPMorgan Chase & Co.	15,178,301	19,729,378
58,139	Snowflake Inc., Class A	12,050,561	17,716,046
94,358	Datadog Inc., Class A	14,168,078	17,260,331
28,766	CyberArk Software Ltd.	12,423,061	15,938,344
150,451	AstraZeneca PLC, ADR	16,264,486	14,316,780
33,603	Cadence Design Systems Inc.	12,652,463	14,100,600
48,957	Texas Instruments Inc.	12,792,853	13,841,443
44,997	Lowe's Cos. Inc.	14,557,234	13,595,010
47,715	Palo Alto Networks Inc.	11,868,344	13,296,668
42,161	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	6,265,376	13,003,412
198,495	Bank of America Corp.	8,949,681	12,790,623
66,167	Advanced Micro Devices Inc.	10,942,446	12,785,603
23,712	Stryker Corp.	8,608,797	12,774,820
58,016	IQVIA Holdings Inc.	17,045,190	12,450,128

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	756,012	359	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	831,816	475	0.1

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

# SunWise Essential 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	
	2025	2024	2025	2024
Number of units at the beginning of period	11,871	14,171	11	11
Units issued for cash	1,350	-	-	-
Units redeemed	(3,836)	(1,728)	-	-
Number of units at the end of period	9,385	12,443	11	11

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

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

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	38.22	358	9,385	-	2.96	0.32	3.28	3.28	10.73
2024	40.00	474	11,871	10.86	2.96	0.32	3.28	3.28	10.96
2023	30.27	429	14,171	6.46	2.97	0.34	3.31	3.31	11.35
2022	24.63	432	17,526	120.14	2.96	0.31	3.27	3.27	10.56
2021	29.47	617	20,941	4.51	2.96	0.32	3.28	3.28	10.82
2020	23.76	562	23,653	4.75	2.96	0.33	3.29	3.29	11.00
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	60.92	1	11	-	0.15	0.02	0.17	0.17	13.00
2024	62.73	1	11	10.86	0.15	0.02	0.17	0.17	13.00
2023	45.94	1	11	6.46	0.15	0.02	0.17	0.17	13.00
2022	36.17	-	11	120.14	0.15	0.02	0.17	0.17	13.00
2021	41.94	39	921	4.51	0.15	0.02	0.17	0.17	13.00
2020	32.78	30	927	4.75	0.15	0.01	0.16	0.16	8.29

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 CI Premier V Select Canadian Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	95	102
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	96	102
<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>	95	102
<b>*Investments at cost</b>	72	83
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	21.71	20.46

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	3	3
Change in unrealized appreciation (depreciation) in value of investments	4	8
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	7	11
<b>Expenses (Note 6)</b>		
Management fees	1	1
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	-
	2	2
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	5	9
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.07	1.47
<b>Weighted average number of units:</b>		
Investment / Estate Class	4,740	6,258

For inception date of the Fund, 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 CI Premier V Select 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	102	115
Increase (decrease) in net assets from operations attributable to contractholders	5	9
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(12)	(26)
Net increase (decrease) from unit transactions	(12)	(26)
<b>Net assets attributable to contractholders at the end of period</b>	95	98

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	5	9
Adjustments for:		
Net realized (gain) loss on sale of investments	(3)	(3)
Change in unrealized (appreciation) depreciation in value of investments	(4)	(8)
Proceeds from sale of investments	14	28
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	13	25
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(12)	(26)
<b>Net cash from (used in) financing activities</b>	(12)	(26)
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 CI Premier V Select Canadian Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
2,911	CI Select Canadian Equity Fund (Series I)	71,733	95,023	99.5
<b>Total Investment Portfolio</b>		<b>71,733</b>	<b>95,023</b>	<b>99.5</b>
Other Net Assets (Liabilities)			449	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>95,472</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,257,246	CI Global Financial Sector ETF (Common Units)	102,344,413	141,106,419
709,397	Shopify Inc., Class A	69,896,293	111,417,893
2,494,629	Manulife Financial Corp.	57,222,054	108,616,147
43,107	Fairfax Financial Holdings Ltd.	25,489,566	105,957,006
696,543	Wheaton Precious Metals Corp.	28,535,724	85,298,656
1,267,215	Enbridge Inc.	63,152,817	78,250,526
722,023	Toronto-Dominion Bank (The)	58,436,407	72,317,824
895,041	Bank of Nova Scotia (The)	67,205,047	67,396,587
388,627	Agnico Eagle Mines Ltd.	25,215,067	63,050,844
1,424,946	Canadian Natural Resources Ltd.	35,743,216	60,987,689
558,892	US Foods Holding Corp.	25,217,152	58,610,092
380,830	Bank of Montreal	45,797,068	57,471,055
189,666	Amazon.com Inc.	17,303,065	56,663,539
651,815	Brookfield Corp., Class A	38,001,677	54,934,968
247,995	NVIDIA Corp.	18,597,512	53,354,359
191,160	WSP Global Inc.	24,299,707	53,098,513
1,013,614	Suncor Energy Inc.	38,581,091	51,704,450
245,927	Advanced Micro Devices Inc.	14,800,004	47,521,046
262,388	Royal Bank of Canada	33,247,450	47,090,774
2,346,685	Cenovus Energy Inc.	41,013,266	43,484,073
621,759	Alimentation Couche-Tard Inc.	19,545,535	42,086,867
382,305	Canadian Pacific Kansas City Ltd.	26,092,318	41,357,755
1,657,849	TELUS Corp.	46,859,766	36,257,158
150,750	Alphabet Inc., Class A	24,627,860	36,177,166
47,469	Microsoft Corp.	12,687,757	32,153,035

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 CI Premier V Select 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	2,720,965	95	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	102	-

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

# SunWise Essential CI Premier V Select Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
<b>Number of units at the beginning of period</b>	5,004	6,685
Units issued for cash	8	8
Units redeemed	(613)	(1,456)
<b>Number of units at the end of period</b>	4,399	5,237

For inception date of the Fund, 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 CI Premier V Select Canadian Equity Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	21.71	95	4,399	-	2.96	0.38	3.34	3.34	12.94
2024	20.46	102	5,004	2.51	2.96	0.38	3.34	3.34	13.03
2023	17.27	115	6,685	1.62	2.96	0.39	3.35	3.35	13.04
2022	15.48	251	16,235	123.13	3.16	0.41	3.57	3.57	13.16
2021	17.00	369	21,681	6.82	3.25	0.41	3.66	3.66	12.76
2020	13.59	389	28,651	3.77	3.25	0.41	3.66	3.66	12.70

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI Premier V Select 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 CI Select Canadian Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,351	3,410
Cash	23	19
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	-
Receivable for unit subscriptions	-	-
	3,377	3,429
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	-
Management fees payable	6	7
Administration fees payable	1	1
Insurance fees payable	2	2
	12	10
<b>Net assets attributable to contractholders</b>	3,365	3,419
<b>*Investments at cost</b>	2,628	2,885
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	27.90	26.29
PIM Class	42.20	39.13

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	49	17
Change in unrealized appreciation (depreciation) in value of investments	198	307
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	247	324
<b>Expenses (Note 6)</b>		
Management fees	34	34
Administration fees	4	4
Insurance fees	11	11
Harmonized sales tax	6	6
	55	55
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	192	269
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.53	1.88
PIM Class	3.07	3.27
<b>Weighted average number of units:</b>		
Investment / Estate Class	125,753	142,934
PIM Class	23	23

For inception date of the Fund, 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 CI Select 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	3,419	3,230
Increase (decrease) in net assets from operations attributable to contractholders	192	269
<b>Unit transactions</b>		
Proceeds from issuance of units	5	19
Amounts paid on redemption of units	(251)	(238)
Net increase (decrease) from unit transactions	(246)	(219)
<b>Net assets attributable to contractholders at the end of period</b>	3,365	3,280

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	192	269
Adjustments for:		
Net realized (gain) loss on sale of investments	(49)	(17)
Change in unrealized (appreciation) depreciation in value of investments	(198)	(307)
Proceeds from sale of investments	303	283
Purchase of investments	-	(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>	247	227
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	5	19
Amounts paid on redemption of units	(248)	(239)
<b>Net cash from (used in) financing activities</b>	(243)	(220)
Net increase (decrease) in cash	4	7
Cash (bank overdraft), beginning of period	19	8
<b>Cash (bank overdraft), end of period</b>	23	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 CI Select Canadian Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
102,650	CI Select Canadian Equity Fund (Series I)	2,628,040	3,351,287	99.6
<b>Total Investment Portfolio</b>		<b>2,628,040</b>	<b>3,351,287</b>	<b>99.6</b>
Other Net Assets (Liabilities)			13,977	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>3,365,264</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,257,246	CI Global Financial Sector ETF (Common Units)	102,344,413	141,106,419
709,397	Shopify Inc., Class A	69,896,293	111,417,893
2,494,629	Manulife Financial Corp.	57,222,054	108,616,147
43,107	Fairfax Financial Holdings Ltd.	25,489,566	105,957,006
696,543	Wheaton Precious Metals Corp.	28,535,724	85,298,656
1,267,215	Enbridge Inc.	63,152,817	78,250,526
722,023	Toronto-Dominion Bank (The)	58,436,407	72,317,824
895,041	Bank of Nova Scotia (The)	67,205,047	67,396,587
388,627	Agnico Eagle Mines Ltd.	25,215,067	63,050,844
1,424,946	Canadian Natural Resources Ltd.	35,743,216	60,987,689
558,892	US Foods Holding Corp.	25,217,152	58,610,092
380,830	Bank of Montreal	45,797,068	57,471,055
189,666	Amazon.com Inc.	17,303,065	56,663,539
651,815	Brookfield Corp., Class A	38,001,677	54,934,968
247,995	NVIDIA Corp.	18,597,512	53,354,359
191,160	WSP Global Inc.	24,299,707	53,098,513
1,013,614	Suncor Energy Inc.	38,581,091	51,704,450
245,927	Advanced Micro Devices Inc.	14,800,004	47,521,046
262,388	Royal Bank of Canada	33,247,450	47,090,774
2,346,685	Cenovus Energy Inc.	41,013,266	43,484,073
621,759	Alimentation Couche-Tard Inc.	19,545,535	42,086,867
382,305	Canadian Pacific Kansas City Ltd.	26,092,318	41,357,755
1,657,849	TELUS Corp.	46,859,766	36,257,158
150,750	Alphabet Inc., Class A	24,627,860	36,177,166
47,469	Microsoft Corp.	12,687,757	32,153,035

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 CI Select 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	2,720,965	3,351	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	3,410	0.1

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



# SunWise Essential CI Select 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	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	130,002	145,630	23	23
Units issued for cash	193	776	-	-
Units redeemed	(9,604)	(10,054)	-	-
<b>Number of units at the end of period</b>	120,591	136,352	23	23

For inception date of the Fund, 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 CI Select Canadian Equity Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	27.90	3,364	120,591	0.01	2.96	0.36	3.32	3.32	12.10
2024	26.29	3,418	130,002	2.70	2.95	0.35	3.30	3.30	12.02
2023	22.17	3,229	145,630	2.26	2.96	0.35	3.31	3.31	11.71
2022	19.87	3,443	173,279	114.53	2.95	0.35	3.30	3.30	11.72
2021	22.21	4,178	188,125	2.45	2.95	0.34	3.29	3.29	11.65
2020	17.85	3,789	212,342	1.88	2.95	0.35	3.30	3.30	11.75
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	42.20	1	23	0.01	0.16	0.02	0.18	0.18	13.00
2024	39.13	1	23	2.70	0.15	0.02	0.17	0.17	13.00
2023	31.93	1	23	2.26	0.15	0.02	0.17	0.17	13.00
2022	27.69	1	23	114.53	0.15	0.02	0.17	0.17	13.00
2021	29.98	29	963	2.45	0.15	0.02	0.17	0.17	13.00
2020	23.35	23	969	1.88	0.15	0.02	0.17	0.17	13.00

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI Select 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 CI Select Global Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	212	233
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	213	234
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	212	233
<b>*Investments at cost</b>	158	185
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	32.94	31.36
PIM Class	50.73	47.57

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	8	2
Change in unrealized appreciation (depreciation) in value of investments	6	37
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	14	39
<b>Expenses (Note 6)</b>		
Management fees	2	2
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	1
	3	4
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	11	35
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.61	3.51
PIM Class	3.16	5.82
<b>Weighted average number of units:</b>		
Investment / Estate Class	6,479	8,381
PIM Class	29	922

For inception date of the Fund, 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 CI Select 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	233	275
Increase (decrease) in net assets from operations attributable to contractholders	11	35
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(32)	(28)
Net increase (decrease) from unit transactions	(32)	(28)
<b>Net assets attributable to contractholders at the end of period</b>	212	282

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	11	35
Adjustments for:		
Net realized (gain) loss on sale of investments	(8)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(6)	(37)
Proceeds from sale of investments	35	32
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	32	28
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(32)	(28)
<b>Net cash from (used in) financing activities</b>	(32)	(28)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	1	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 CI Select Global Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
3,309	CI Select Global Equity Fund (Series I)	157,566	212,004	100.0
<b>Total Investment Portfolio</b>		<b>157,566</b>	<b>212,004</b>	<b>100.0</b>
Other Net Assets (Liabilities)			99	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>212,103</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
51,657	Microsoft Corp.	17,759,249	34,989,769
141,329	NVIDIA Corp.	7,846,440	30,405,928
68,514	Amazon.com Inc.	11,183,880	20,468,854
15,162	Meta Platforms Inc., Class A	8,156,850	15,239,236
90,696	Agnico Eagle Mines Ltd.	9,073,846	14,688,483
36,896	Broadcom Inc.	7,697,579	13,849,518
46,881	Apple Inc.	10,174,991	13,098,094
252,667	Shell PLC	9,507,352	12,059,841
48,813	Alphabet Inc., Class C	6,777,573	11,791,309
73,630	Walmart Inc.	7,629,304	9,803,976
241,450	Hitachi Ltd.	5,369,352	9,600,924
24,258	JPMorgan Chase & Co.	5,128,950	9,576,693
50,394	AstraZeneca PLC	8,082,180	9,532,714
6,531	ServiceNow Inc.	6,615,266	9,143,321
11,036	Mastercard Inc., Class A	5,021,458	8,444,988
46,737	Jacobs Solutions Inc.	8,611,416	8,366,018
94,311	Tencent Holdings Ltd.	5,577,555	8,229,261
122,180	Ryohin Keikaku Co., Ltd.	3,960,646	8,000,916
17,993	Safran SA	2,664,160	7,963,051
51,192	AECOM	6,152,784	7,867,550
158,071	Deutsche Telekom AG, Registered	5,190,826	7,852,675
72,806	US Foods Holding Corp.	4,022,304	7,635,046
17,513	SAP SE	7,160,769	7,251,985
112,195	Bank of America Corp.	4,826,770	7,229,623
22,187	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	3,229,467	6,842,976

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

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

# SunWise Essential CI Select 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	517,734	212	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	517,902	233	-

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

# SunWise Essential CI Select Global 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	
	2025	2024	2025	2024
Number of units at the beginning of period	7,379	9,202	29	923
Units issued for cash	-	11	-	-
Units redeemed	(984)	(1,036)	-	(3)
Number of units at the end of period	6,395	8,177	29	920

For inception date of the Fund, 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 CI Select Global Equity Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	32.94	211	6,395	-	2.97	0.35	3.32	3.32	11.71
2024	31.36	231	7,379	1.13	2.98	0.36	3.34	3.34	12.08
2023	26.02	240	9,202	1.34	2.98	0.36	3.34	3.34	12.06
2022	23.26	212	9,129	110.95	2.97	0.36	3.33	3.33	11.98
2021	27.53	251	9,142	1.68	2.97	0.35	3.32	3.32	11.90
2020	22.75	209	9,219	4.39	2.97	0.36	3.33	3.33	12.03
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	50.73	1	29	-	0.15	0.02	0.17	0.17	13.00
2024	47.57	2	29	1.13	0.17	0.02	0.19	0.19	13.00
2023	38.27	35	923	1.34	0.15	0.02	0.17	0.17	13.00
2022	33.13	31	929	110.95	0.15	0.02	0.17	0.17	13.00
2021	38.01	36	936	1.68	0.15	0.02	0.17	0.17	13.00
2020	30.43	29	942	4.39	0.15	0.02	0.17	0.17	13.00

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI Select 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 CI Select International Equity Managed Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	104	97
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	104	97
<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>	104	97
<b>*Investments at cost</b>	104	106
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	25.11	23.24
PIM Class	41.25	37.60

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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
Change in unrealized appreciation (depreciation) in value of investments	9	10
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	9	11
<b>Expenses (Note 6)</b>		
Management fees	1	1
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	1	1
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	8	10
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.87	1.50
PIM Class	3.65	2.63
<b>Weighted average number of units:</b>		
Investment / Estate Class	4,095	4,875
PIM Class	33	916

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	97	140
Increase (decrease) in net assets from operations attributable to contractholders	8	10
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(1)	(24)
Net increase (decrease) from unit transactions	(1)	(24)
<b>Net assets attributable to contractholders at the end of period</b>	104	126

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	8	10
Adjustments for:		
Net realized (gain) loss on sale of investments	-	(1)
Change in unrealized (appreciation) depreciation in value of investments	(9)	(10)
Proceeds from sale of investments	2	25
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1	23
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(1)	(24)
<b>Net cash from (used in) financing activities</b>	(1)	(24)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of period	-	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 CI Select International Equity Managed Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
9,724	CI Select International Equity Managed Fund (Series I)	103,748	103,898	99.9
<b>Total Investment Portfolio</b>		<b>103,748</b>	<b>103,898</b>	<b>99.9</b>
Other Net Assets (Liabilities)			75	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>103,973</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
	Cash & Cash Equivalents		7,887,427
272,967	Alibaba Group Holding Ltd.	5,137,408	5,199,277
11,026	SAP SE	1,935,371	4,565,773
91,986	Taiwan Semiconductor Manufacturing Co., Ltd.	3,768,564	4,545,312
17,553	Capgemini SE	4,157,174	4,084,071
28,796	Fomento Económico Mexicano SAB de CV, ADR	3,617,123	4,038,150
311,140	Grifols SA, ADR	4,814,696	3,830,202
27,205	KBC Group NV	2,712,118	3,825,379
145,976	Galp Energia SGPS SA	2,474,212	3,645,812
48,635	Accor SA	2,364,238	3,458,366
20,893	Compagnie de Saint-Gobain SA	2,132,447	3,339,326
14,338	Nice Ltd., ADR	3,568,041	3,297,929
335,627	Tate & Lyle PLC	4,013,949	3,240,294
19,895	Ipsen SA	2,726,350	3,226,408
255,385	Grupo Financiero Banorte SAB de CV	2,571,260	3,178,854
244,527	Enel SPA	2,616,707	3,159,879
50,003	HUGO BOSS AG	3,339,500	3,149,787
74,260	STMicroelectronics NV	3,290,636	3,090,529
35,168	Tencent Holdings Ltd.	2,382,019	3,068,641
152,231	Glanbia PLC	3,108,901	3,052,371
282,711	RS Group PLC	3,601,641	3,035,917
59,552	Wienerberger AG	2,139,123	3,020,525
397,108	Rakuten Group Inc.	3,953,756	2,990,609
37,712	Trip.com Group Ltd.	2,666,974	2,983,149
16,649	BAWAG Group AG	1,832,118	2,894,954

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	316,675	104	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select International Equity Managed Fund	337,649	97	-

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

# SunWise Essential CI Select International Equity Managed Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2025	2024	2025	2024
Number of units at the beginning of period	4,127	5,184	33	917
Units issued for cash	-	-	-	-
Units redeemed	(40)	(1,057)	-	(3)
Number of units at the end of period	4,087	4,127	33	914

For inception date of the Fund, 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 CI Select International Equity Managed Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	25.11	103	4,087	-	2.97	0.37	3.34	3.34	12.50
2024	23.24	96	4,127	14.12	2.99	0.39	3.38	3.38	13.01
2023	21.19	110	5,184	3.43	2.98	0.39	3.37	3.37	13.01
2022	19.54	102	5,208	119.34	2.97	0.39	3.36	3.36	13.17
2021	20.35	117	5,759	-	2.97	0.39	3.36	3.36	13.22
2020	19.25	122	6,343	3.20	2.97	0.39	3.36	3.36	13.27
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	41.25	1	33	-	0.15	0.02	0.17	0.17	13.00
2024	37.60	1	33	14.12	0.17	0.02	0.19	0.19	13.00
2023	33.26	30	917	3.43	0.15	0.02	0.17	0.17	13.00
2022	29.70	27	923	119.34	0.15	0.02	0.17	0.17	13.00
2021	29.96	28	929	-	0.15	0.02	0.17	0.17	13.00
2020	27.45	26	935	3.20	0.15	0.01	0.16	0.16	9.19

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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



# SunWise Essential 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 CI Synergy American Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2	2
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2	2
<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>	<b>2</b>	<b>2</b>
<b>*Investments at cost</b>	<b>2</b>	<b>2</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	46.53	48.31

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	6
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	-	6
<b>Expenses (Note 6)</b>		
Management fees	-	1
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	-	1
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>-</b>	<b>5</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.78)	8.08
<b>Weighted average number of units:</b>		
Investment / Estate Class	41	647

For inception date of the Fund, 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 CI Synergy American Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	2	24
Increase (decrease) in net assets from operations attributable to contractholders	-	5
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
Net increase (decrease) from unit transactions	-	-
<b>Net assets attributable to contractholders at the end of period</b>	2	29

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	-	5
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	(6)
Proceeds from sale of investments	-	1
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	-	-
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
<b>Net cash from (used in) financing activities</b>	-	-
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	-	-
<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 CI Synergy American Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
20	CI Synergy American Fund (Series I)	1,962	1,871	99.1
<b>Total Investment Portfolio</b>		<b>1,962</b>	<b>1,871</b>	<b>99.1</b>
Other Net Assets (Liabilities)			17	0.9
<b>Net Assets Attributable to Contractholders</b>			<b>1,888</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
54,248	NVIDIA Corp.	3,057,512	11,671,071
16,170	Microsoft Corp.	4,996,218	10,952,718
20,178	Amazon.com Inc.	3,202,082	6,028,265
5,708	Meta Platforms Inc., Class A	2,687,788	5,737,077
14,900	Broadcom Inc.	2,452,028	5,592,959
12,616	UnitedHealth Group Inc.	7,573,611	5,359,594
20,400	Alphabet Inc., Class A	3,019,583	4,895,617
5,626	Mastercard Inc., Class A	2,887,270	4,305,138
7,316	Thermo Fisher Scientific Inc.	4,892,598	4,039,421
2,777	ServiceNow Inc.	2,706,043	3,887,767
11,336	Apple Inc.	2,032,617	3,167,168
7,631	JPMorgan Chase & Co.	1,558,636	3,012,604
8,878	Snowflake Inc., Class A	2,237,140	2,705,293
14,409	Datadog Inc., Class A	2,490,772	2,635,750
4,392	CyberArk Software Ltd.	1,462,129	2,433,470
22,975	AstraZeneca PLC, ADR	2,496,627	2,186,280
5,131	Cadence Design Systems Inc.	2,282,456	2,153,087
7,476	Texas Instruments Inc.	1,943,569	2,113,664
6,871	Lowe's Cos. Inc.	2,199,548	2,075,945
7,286	Palo Alto Networks Inc.	1,933,341	2,030,379
6,437	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	1,489,201	1,985,317
30,312	Bank of America Corp.	1,658,927	1,953,245
10,104	Advanced Micro Devices Inc.	1,670,961	1,952,419
3,620	Stryker Corp.	1,700,366	1,950,272
8,859	IQVIA Holdings Inc.	2,601,682	1,901,125

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 CI Synergy American 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	115,475	2	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	126,575	2	-

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

# SunWise Essential CI Synergy American Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	41	647
Units issued for cash	-	-
Units redeemed	-	-
Number of units at the end of period	41	647

For inception date of the Fund, 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 CI Synergy American Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	46.53	2	41	-	2.96	0.18	3.14	3.69	6.00
2024	48.31	2	41	7.82	2.96	0.18	3.14	3.14	6.00
2023	36.66	24	647	-	2.97	0.20	3.17	3.17	6.92
2022	30.37	22	721	109.00	2.96	0.20	3.16	3.16	6.92
2021	36.63	26	721	4.24	2.96	0.20	3.16	3.16	6.92
2020	32.17	23	721	5.99	2.96	0.24	3.20	3.20	8.06

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI Synergy American 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 CI U.S. Stock Selection Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	889	981
Cash	3	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	892	985
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	1	1
	3	3
<b>Net assets attributable to contractholders</b>	<b>889</b>	<b>982</b>
<b>*Investments at cost</b>	<b>725</b>	<b>777</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	45.62	47.75
PIM Class	64.85	66.81

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	12	28
Change in unrealized appreciation (depreciation) in value of investments	(40)	187
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(28)	215
<b>Expenses (Note 6)</b>		
Management fees	9	10
Administration fees	1	1
Insurance fees	3	3
Harmonized sales tax	2	1
	15	15
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(43)</b>	<b>200</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.14)	8.46
PIM Class	(1.97)	12.55
<b>Weighted average number of units:</b>		
Investment / Estate Class	20,017	23,599
PIM Class	3	3

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

# SunWise Essential 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	982	899
Increase (decrease) in net assets from operations attributable to contractholders	(43)	200
<b>Unit transactions</b>		
Proceeds from issuance of units	-	102
Amounts paid on redemption of units	(50)	(244)
Net increase (decrease) from unit transactions	(50)	(142)
<b>Net assets attributable to contractholders at the end of period</b>	889	957

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(43)	200
Adjustments for:		
Net realized (gain) loss on sale of investments	(12)	(28)
Change in unrealized (appreciation) depreciation in value of investments	40	(187)
Proceeds from sale of investments	64	157
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	49	142
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	102
Amounts paid on redemption of units	(50)	(244)
<b>Net cash from (used in) financing activities</b>	(50)	(142)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of period	4	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 CI U.S. Stock Selection Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
11,651	CI U.S. Stock Selection Fund (Series I)	725,143	888,608	99.9
<b>Total Investment Portfolio</b>		<b>725,143</b>	<b>888,608</b>	<b>99.9</b>
Other Net Assets (Liabilities)			823	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>889,431</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
355,233	NVIDIA Corp.	22,193,022	76,425,852
105,879	Microsoft Corp.	38,486,573	71,716,936
182,052	Alphabet Inc., Class C	23,304,359	43,976,633
132,135	Amazon.com Inc.	24,985,496	39,475,904
37,378	Meta Platforms Inc., Class A	13,621,356	37,568,406
97,575	Broadcom Inc.	14,608,772	36,626,375
82,623	UnitedHealth Group Inc.	53,775,835	35,100,328
36,847	Mastercard Inc., Class A	21,275,199	28,196,127
47,904	Thermo Fisher Scientific Inc.	30,763,922	26,449,482
18,184	ServiceNow Inc.	19,561,398	25,457,381
74,240	Apple Inc.	17,365,472	20,741,932
49,975	JPMorgan Chase & Co.	15,178,301	19,729,378
58,139	Snowflake Inc., Class A	12,050,561	17,716,046
94,358	Datadog Inc., Class A	14,168,078	17,260,331
28,766	CyberArk Software Ltd.	12,423,061	15,938,344
150,451	AstraZeneca PLC, ADR	16,264,486	14,316,780
33,603	Cadence Design Systems Inc.	12,652,463	14,100,600
48,957	Texas Instruments Inc.	12,792,853	13,841,443
44,997	Lowe's Cos. Inc.	14,557,234	13,595,010
47,715	Palo Alto Networks Inc.	11,868,344	13,296,668
42,161	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	6,265,376	13,003,412
198,495	Bank of America Corp.	8,949,681	12,790,623
66,167	Advanced Micro Devices Inc.	10,942,446	12,785,603
23,712	Stryker Corp.	8,608,797	12,774,820
58,016	IQVIA Holdings Inc.	17,045,190	12,450,128

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	756,012	889	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	831,816	981	0.1

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

# SunWise Essential CI 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	
	2025	2024	2025	2024
Number of units at the beginning of period	20,557	24,896	3	3
Units issued for cash	-	2,467	-	-
Units redeemed	(1,065)	(5,939)	-	-
Number of units at the end of period	19,492	21,424	3	3

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

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

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	45.62	889	19,492	-	2.96	0.29	3.25	3.25	9.77
2024	47.75	982	20,557	10.83	2.96	0.30	3.26	3.26	10.18
2023	36.12	899	24,896	6.23	2.97	0.30	3.27	3.27	10.13
2022	29.37	904	30,774	111.10	2.96	0.30	3.26	3.26	10.29
2021	36.49	1,144	31,367	1.77	2.96	0.33	3.29	3.29	10.99
2020	28.20	1,097	38,897	4.57	2.96	0.34	3.30	3.30	11.36
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	64.85	-	3	-	0.15	0.02	0.17	0.17	13.00
2024	66.81	-	3	10.83	0.15	0.02	0.17	0.17	13.00
2023	48.92	-	3	6.23	0.15	0.02	0.17	0.17	13.00
2022	38.50	-	3	111.10	0.15	0.02	0.17	0.17	13.00
2021	46.31	43	921	1.77	0.15	0.02	0.17	0.17	13.00
2020	34.68	32	927	4.57	0.15	0.02	0.17	0.17	13.00

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 Fidelity American Disciplined Equity® Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	523	586
Cash	3	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	526	588
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	1	1
	2	2
<b>Net assets attributable to contractholders</b>	<b>524</b>	<b>586</b>
<b>*Investments at cost</b>	<b>345</b>	<b>367</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	51.36	52.65

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	34	111
Change in unrealized appreciation (depreciation) in value of investments	(41)	19
Other income		
Interest	-	-
Fees rebate (Note 6)	2	2
	(5)	132
<b>Expenses (Note 6)</b>		
Management fees	7	9
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	11	13
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(16)</b>	<b>119</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.44)	7.97
<b>Weighted average number of units:</b>		
Investment / Estate Class	10,990	14,957

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 Fidelity American Disciplined Equity® Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	586	608
Increase (decrease) in net assets from operations attributable to contractholders	(16)	119
<b>Unit transactions</b>		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(46)	(132)
Net increase (decrease) from unit transactions	(46)	(131)
<b>Net assets attributable to contractholders at the end of period</b>	524	596

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(16)	119
Adjustments for:		
Net realized (gain) loss on sale of investments	(34)	(111)
Change in unrealized (appreciation) depreciation in value of investments	41	(19)
Proceeds from sale of investments	99	263
Purchase of investments	(43)	(117)
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	-	(1)
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	47	134
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(46)	(132)
<b>Net cash from (used in) financing activities</b>	(46)	(131)
Net increase (decrease) in cash	1	3
Cash (bank overdraft), beginning of period	2	2
<b>Cash (bank overdraft), end of period</b>	3	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 Fidelity American Disciplined Equity® Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
9,156	Fidelity American Disciplined Equity® Fund (Series D)	344,701	522,926	99.7
<b>Total Investment Portfolio</b>		<b>344,701</b>	<b>522,926</b>	<b>99.7</b>
Other Net Assets (Liabilities)			1,464	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>524,390</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
691,400	NVIDIA Corp.	38,313,810	148,749,789
374,340	Apple Inc.	70,263,900	104,586,945
140,350	Microsoft Corp.	38,908,708	95,065,801
231,000	Amazon.Com Inc.	37,334,580	69,012,251
218,900	Alphabet Inc., Class C	43,026,527	52,877,666
51,960	Meta Platforms Inc., Class A	22,717,980	52,224,687
343,500	Wells Fargo & Co.	21,576,376	37,477,021
29,700	Eli Lilly and Co.	13,231,000	31,527,292
207,700	Exxon Mobil Corp.	21,317,813	30,489,664
319,500	Cisco Systems Inc.	21,794,314	30,185,790
72,600	Broadcom Inc.	21,625,283	27,251,600
88,260	NXP Semiconductors NV	20,041,072	26,259,888
59,000	Tesla Inc.	20,362,050	25,521,837
83,500	Marsh & McLennan Cos. Inc.	26,065,851	24,860,707
195,300	Bank Of New York Mellon Corp. (The)	16,363,075	24,230,684
13,100	Netflix Inc.	7,575,677	23,888,640
16,600	Servicenow Inc	14,680,298	23,239,800
28,900	Mastercard Inc., Class A	20,429,928	22,114,910
55,780	Salesforce Inc.	16,089,540	20,713,100
56,600	GE Aerospace	9,779,510	19,838,347
145,600	Walmart Inc.	11,495,988	19,386,919
32,490	Trane Technologies PLC	6,237,373	19,352,443
313,600	U.S. Bancorp	18,057,899	19,323,777
221,500	Western Digital Corp.	19,339,172	19,301,152
93,500	Hartford Financial Services Group Inc. (The)	10,098,015	16,153,548

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 Fidelity American Disciplined 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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 American Disciplined Equity® Fund	1,633,862	523	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity American Disciplined Equity® Fund	1,651,079	586	-

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

# SunWise Essential Fidelity American Disciplined Equity® Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

**Unit Transactions (Note 5)**  
for the periods ended June 30

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	11,122	15,718
Units issued for cash	12	14
Units redeemed	(924)	(2,923)
Number of units at the end of period	10,210	12,809

For inception date of the Fund, 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 Fidelity American Disciplined Equity® Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	51.36	524	10,210	7.68	3.21	0.29	3.50	3.50	8.91
2024	52.65	586	11,122	34.83	3.23	0.38	3.61	3.61	11.89
2023	38.66	608	15,718	50.28	3.22	0.38	3.60	3.60	11.82
2022	31.24	526	16,830	1.66	3.21	0.38	3.59	3.59	11.80
2021	37.40	638	17,067	4.45	3.21	0.38	3.59	3.59	11.90
2020	30.38	524	17,242	8.47	3.21	0.35	3.56	3.56	11.03

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential Fidelity American Disciplined 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 Fidelity NorthStar® Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	306	295
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	307	296
<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>	307	295
<b>*Investments at cost</b>	244	249
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	31.81	30.57

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	32
Other income		
Interest	-	-
Fees rebate (Note 6)	1	1
	18	34
<b>Expenses (Note 6)</b>		
Management fees	4	4
Administration fees	1	-
Insurance fees	1	1
Harmonized sales tax	-	1
	6	6
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	12	28
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.24	2.76
<b>Weighted average number of units:</b>		
Investment / Estate Class	9,651	10,109

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	295	259
Increase (decrease) in net assets from operations attributable to contractholders	12	28
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	(1)
Net increase (decrease) from unit transactions	-	(1)
<b>Net assets attributable to contractholders at the end of period</b>	307	286

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	12	28
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(1)
Change in unrealized (appreciation) depreciation in value of investments	(16)	(32)
Proceeds from sale of investments	6	5
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	-	-
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	(1)
<b>Net cash from (used in) financing activities</b>	-	(1)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of period	1	2
<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 Fidelity NorthStar® Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
7,481	Fidelity NorthStar® Fund (Series O)	244,115	306,355	99.9
<b>Total Investment Portfolio</b>		<b>244,115</b>	<b>306,355</b>	<b>99.9</b>
Other Net Assets (Liabilities)			364	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>306,719</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
746,320	NVIDIA Corp.	16,413,376	160,565,436
147,000	Microsoft Corp.	44,075,395	99,570,166
96,274	Meta Platforms Inc., Class A	28,768,845	96,764,425
272,560	Amazon.com Inc.	47,985,720	81,428,481
750,000	British American Tobacco PLC	37,110,652	48,547,956
864,216	Imperial Brands PLC	36,270,844	46,497,388
163,264	Apple Inc.	41,604,235	45,614,369
121,100	Broadcom Inc.	27,862,607	45,456,870
362,500	Metro Inc.	22,525,221	38,776,625
311,800	Wells Fargo & Co.	18,847,552	34,018,443
800,000	Bayer AG	49,618,611	32,820,670
134,960	Alphabet Inc., Class C	17,552,022	32,601,050
260,411	Roku Inc., Class A	26,316,206	31,167,084
890,000	Diageo PLC	55,685,383	30,560,850
421,300	Alimentation Couche-Tard Inc.	28,715,309	28,517,797
190,000	Pernod Ricard SA	35,094,539	25,783,876
190,000	Target Corp.	24,447,290	25,523,961
156,462	Builders FirstSource Inc.	32,419,210	24,862,220
412,900	Samsung Electronics Co., Ltd.	23,452,604	24,848,256
13,300	Netflix Inc.	13,466,945	24,253,352
329,682	Flex Ltd.	8,487,616	22,411,308
165,000	Nestlé SA	29,698,035	22,339,987
69,900	Taiwan Semiconductor Manufacturing Co., Ltd.	14,901,810	21,558,751
310,000	Rémy Cointreau SA	30,011,944	21,541,423
100,000	Johnson & Johnson	22,578,512	20,800,731

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity NorthStar® Fund	4,219,694	306	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity NorthStar® Fund	4,218,568	295	-

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

# SunWise Essential Fidelity NorthStar® Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	9,659	10,106
Units issued for cash	-	15
Units redeemed	(17)	(17)
Number of units at the end of period	9,642	10,104

For inception date of the Fund, 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 Fidelity NorthStar® Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	31.81	307	9,642	-	3.22	0.32	3.54	3.54	9.93
2024	30.57	295	9,659	11.43	3.22	0.33	3.55	3.55	10.22
2023	25.59	259	10,106	21.97	3.23	0.33	3.56	3.56	10.10
2022	22.64	261	11,515	3.68	3.22	0.33	3.55	3.55	10.26
2021	24.52	282	11,498	9.57	3.22	0.39	3.61	3.61	12.17
2020	23.03	426	18,514	21.53	3.22	0.41	3.63	3.63	12.74

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 Fidelity True North® Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,099	1,013
Cash	6	6
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,105	1,020
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	1	1
	3	3
<b>Net assets attributable to contractholders</b>	1,102	1,017
<b>*Investments at cost</b>	691	705
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	27.39	25.19

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	8
Change in unrealized appreciation (depreciation) in value of investments	100	61
Other income		
Interest	-	-
Fees rebate (Note 6)	2	3
	109	72
<b>Expenses (Note 6)</b>		
Management fees	14	14
Administration fees	1	1
Insurance fees	4	3
Harmonized sales tax	2	2
	21	20
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	88	52
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	2.20	1.19
<b>Weighted average number of units:</b>		
Investment / Estate Class	40,321	43,584

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	1,017	961
Increase (decrease) in net assets from operations attributable to contractholders	88	52
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(3)	(9)
Net increase (decrease) from unit transactions	(3)	(9)
<b>Net assets attributable to contractholders at the end of period</b>	1,102	1,004

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	88	52
Adjustments for:		
Net realized (gain) loss on sale of investments	(7)	(8)
Change in unrealized (appreciation) depreciation in value of investments	(100)	(61)
Proceeds from sale of investments	21	27
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	1	-
<b>Net cash from (used in) operating activities</b>	3	10
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(3)	(9)
<b>Net cash from (used in) financing activities</b>	(3)	(9)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of period	6	5
<b>Cash (bank overdraft), end of period</b>	6	6
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential Fidelity True North® Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
14,119	Fidelity True North® Fund (Series O)	691,009	1,099,254	99.7
<b>Total Investment Portfolio</b>		<b>691,009</b>	<b>1,099,254</b>	<b>99.7</b>
Other Net Assets (Liabilities)			3,123	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>1,102,377</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
3,500,000	Toronto-Dominion Bank	272,137,013	350,560,000
1,725,000	Royal Bank Of Canada	187,613,929	309,585,750
119,500	Fairfax Finl Hldgs Ltd Sub Vtg	119,898,988	293,731,000
1,850,000	Shopify Inc Cl A	210,677,426	290,561,000
1,600,000	Agnico Eagle Mines Ltd (Cana)	118,435,508	259,584,000
768,000	Intact Finl Corp	90,091,322	243,187,200
42,000	Constellation Software Inc	44,652,903	209,714,400
900,000	Franco-Nevada Corp (Cana)	123,156,410	201,213,000
2,885,000	Alimentation Couche-Tard Inc	125,215,736	195,285,650
2,975,000	TMX Group Ltd.	47,432,538	171,717,000
1,785,000	Atkinsrealis Group Inc	64,864,031	170,485,350
2,525,000	TC Energy Corp.	142,354,296	167,862,000
2,150,000	Fortis Inc	120,193,731	139,793,000
500,000	Thomson Reuters Corp	84,768,591	136,920,000
3,030,000	Rogers Comm Inc Cl B Non Vtg	178,890,376	122,381,700
620,000	Dollarama Inc	38,290,517	118,959,400
1,045,000	Metro Inc	21,001,982	111,783,650
1,100,000	Cameco Corp	70,419,642	111,243,000
750,000	RB Global Inc.	93,169,996	108,453,173
420,000	Waste Connections Inc	109,758,465	106,839,600
375,000	Weston George Ltd	56,465,663	102,416,250
1,200,000	Brookfield Corp Cl A	65,549,988	101,136,000
875,000	Onex Corp., Sub-Vtg.	80,093,877	98,087,500
3,330,000	Saputo Inc	93,775,696	92,807,100
320,000	WSP Global Inc	49,368,466	88,886,400

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity True North® Fund	6,473,165	1,099	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity True North® Fund	5,991,272	1,013	-

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

# SunWise Essential Fidelity True North® Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	40,362	43,731
Units issued for cash	-	18
Units redeemed	(116)	(384)
Number of units at the end of period	40,246	43,365

For inception date of the Fund, 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 Fidelity True North® Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	27.39	1,102	40,246	-	3.20	0.34	3.54	3.54	10.73
2024	25.19	1,017	40,362	9.79	3.20	0.34	3.54	3.54	10.71
2023	21.97	961	43,731	12.50	3.21	0.35	3.56	3.56	10.84
2022	20.21	1,055	52,168	5.55	3.20	0.35	3.55	3.55	10.87
2021	21.65	1,187	54,797	9.25	3.20	0.35	3.55	3.55	10.81
2020	17.84	1,076	60,317	8.41	3.21	0.34	3.55	3.55	10.72

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 Sun Life MFS Global Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	329	386
Cash	1	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	330	389
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	329	388
<b>*Investments at cost</b>	205	221
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	36.17	37.03

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	33	13
Change in unrealized appreciation (depreciation) in value of investments	(41)	29
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(8)	42
<b>Expenses (Note 6)</b>		
Management fees	4	4
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	-	1
	6	7
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	(14)	35
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.36)	3.05
<b>Weighted average number of units:</b>		
Investment / Estate Class	9,812	11,473

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	388	369
Increase (decrease) in net assets from operations attributable to contractholders	(14)	35
<b>Unit transactions</b>		
Proceeds from issuance of units	-	67
Amounts paid on redemption of units	(45)	(81)
Net increase (decrease) from unit transactions	(45)	(14)
<b>Net assets attributable to contractholders at the end of period</b>	329	390

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(14)	35
Adjustments for:		
Net realized (gain) loss on sale of investments	(33)	(13)
Change in unrealized (appreciation) depreciation in value of investments	41	(29)
Proceeds from sale of investments	91	30
Purchase of investments	(42)	(10)
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>	43	13
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	67
Amounts paid on redemption of units	(45)	(81)
<b>Net cash from (used in) financing activities</b>	(45)	(14)
Net increase (decrease) in cash	(2)	(1)
Cash (bank overdraft), beginning of period	3	2
<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 Sun Life MFS Global Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
7,508	Sun Life MFS Global Growth Fund (Series I)	205,137	329,086	99.9
<b>Total Investment Portfolio</b>		<b>205,137</b>	<b>329,086</b>	<b>99.9</b>
Other Net Assets (Liabilities)			275	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>329,361</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
231,597	Microsoft Corp.	94,867,949	157,188,402
256,904	Taiwan Semiconductor Manufacturing Co., Ltd.	37,390,323	79,394,964
153,148	Visa Inc., Class A	46,886,303	74,194,874
280,287	NVIDIA Corp.	23,441,834	60,423,463
648,800	Tencent Holdings Ltd.	41,668,298	57,043,618
501,556	HDFC Bank Ltd.	39,518,480	52,470,832
123,650	Accenture PLC	45,610,638	50,428,792
127,176	Salesforce Inc.	46,652,406	47,320,293
141,420	Steris PLC	39,775,060	46,354,623
378,143	TransUnion	44,316,776	45,405,848
145,581	Apple Inc.	25,911,474	40,756,006
111,562	Schneider Electric SE	28,934,875	40,728,188
82,934	Eaton Corp. PLC	26,855,076	40,398,172
70,560	Hubbell Inc.	33,544,595	39,321,312
294,845	Church & Dwight Co., Inc.	35,731,584	38,666,548
408,226	CMS Energy Corp.	35,976,453	38,590,606
78,880	Aon PLC	29,853,328	38,398,664
236,085	Agilent Technologies Inc.	40,712,885	38,015,461
124,522	American Tower Corp., Class A	34,387,354	37,553,526
340,621	Canadian Pacific Kansas City Ltd.	32,240,762	36,842,860
273,109	Amphenol Corp.	14,098,568	36,799,860
120,757	Danaher Corp.	33,610,757	32,549,208
127,170	Capgemini SE	33,047,254	29,610,088
123,901	Becton, Dickinson and Co.	38,262,935	29,121,055
203,573	CGI Inc.	24,910,166	29,112,975

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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	2,143,986	329	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Growth Fund	1,986,982	386	-

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



# SunWise Essential Sun Life MFS Global Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	10,467	11,730
Units issued for cash	-	1,928
Units redeemed	(1,360)	(2,360)
Number of units at the end of period	9,107	11,298

For inception date of the Fund, 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 Sun Life MFS Global Growth Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	36.17	329	9,107	11.68	3.17	0.27	3.44	3.44	8.79
2024	37.03	388	10,467	9.98	3.17	0.29	3.46	3.46	9.23
2023	31.50	369	11,730	13.40	3.18	0.31	3.49	3.49	9.85
2022	27.54	410	14,879	4.33	3.17	0.31	3.48	3.48	9.89
2021	32.59	510	15,653	8.70	3.17	0.30	3.47	3.47	9.51
2020	28.55	439	15,384	10.00	3.17	0.29	3.46	3.46	9.36

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 Sun Life MFS Global Total Return Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	6,368	6,729
Cash	32	67
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	1
Receivable for unit subscriptions	-	-
	6,402	6,797
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	31	31
Management fees payable	13	14
Administration fees payable	2	2
Insurance fees payable	-	-
	46	47
<b>Net assets attributable to contractholders</b>	6,356	6,750
<b>*Investments at cost</b>	5,324	5,818
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	21.81	21.23
Income Class	22.79	22.16

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	141	218
Change in unrealized appreciation (depreciation) in value of investments	132	181
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	273	399
<b>Expenses (Note 6)</b>		
Management fees	69	73
Administration fees	10	11
Insurance fees	-	-
Harmonized sales tax	10	10
	89	94
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	184	305
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.58	0.84
Income Class	0.64	0.93
<b>Weighted average number of units:</b>		
Investment / Estate Class	10,887	13,514
Income Class	278,371	315,852

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	6,750	6,910
Increase (decrease) in net assets from operations attributable to contractholders	184	305
<b>Unit transactions</b>		
Proceeds from issuance of units	125	247
Amounts paid on redemption of units	(703)	(867)
Net increase (decrease) from unit transactions	(578)	(620)
<b>Net assets attributable to contractholders at the end of period</b>	6,356	6,595

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	184	305
Adjustments for:		
Net realized (gain) loss on sale of investments	(141)	(218)
Change in unrealized (appreciation) depreciation in value of investments	(132)	(181)
Proceeds from sale of investments	932	1,457
Purchase of investments	(299)	(754)
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>	543	609
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	125	247
Amounts paid on redemption of units	(703)	(868)
<b>Net cash from (used in) financing activities</b>	(578)	(621)
Net increase (decrease) in cash	(35)	(12)
Cash (bank overdraft), beginning of period	67	58
<b>Cash (bank overdraft), end of period</b>	32	46
<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 Sun Life MFS Global Total Return Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
284,918	Sun Life MFS Global Total Return Fund (Series I)	5,324,355	6,367,869	100.2
<b>Total Investment Portfolio</b>		<b>5,324,355</b>	<b>6,367,869</b>	<b>100.2</b>
Other Net Assets (Liabilities)			(12,222)	(0.2)
<b>Net Assets Attributable to Contractholders</b>			<b>6,355,647</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,246,069	NatWest Group PLC	5,185,523	11,920,945
88,153	Charles Schwab Corp. (The)	6,106,126	10,974,770
10,930,000	Canadian Treasury Bill, September 10, 2025	10,863,327	10,863,327
23,430	Roche Holding AG	8,347,235	10,402,359
310,201	Pfizer Inc.	12,866,407	10,260,036
57,387	Northern Trust Corp.	7,052,494	9,928,224
196,791	UBS Group AG	4,277,604	9,087,629
1,185,598	Tesco PLC	5,888,238	8,904,621
41,832	Johnson & Johnson	7,486,697	8,718,924
6,747,000	United States Treasury Note/Bond, 2.75%, August 15, 2032	8,279,589	8,494,583
71,195	Medtronic PLC	7,834,079	8,468,171
18,547	Cigna Corp.	5,344,524	8,366,105
5,688,000	United States Treasury Note/Bond, 4.625%, February 02, 2035	7,979,850	8,009,870
7,550,000	Canadian Treasury Bill, August 13, 2025	7,510,369	7,510,369
5,005,000	United States Treasury Note/Bond, 4.0%, March 31, 2030	7,132,700	6,894,407
13,353	Aon PLC	2,149,115	6,500,220
99,789	British American Tobacco PLC	4,566,782	6,463,218
99,992	Bank of America Corp.	3,696,516	6,456,290
33,800,000	Gouvernement de la Chine, 1.43 %, January 25, 2030	6,471,406	6,422,619
25,685	Philip Morris International Inc.	3,345,722	6,383,136
852,500,000	Japan Government Twenty Year Bond, 0.30%, December 20, 2039	6,981,047	6,378,317
343,000	Mitsubishi UFJ Financial Group Inc.	2,721,422	6,361,397
6,706,000	Canadian Government Bond, 2%, June 01, 2032	6,104,484	6,261,291
3,295,000	United Kingdom Treasury Bond, 4%, October 22, 2031	6,063,827	6,127,807
6,312	Goldman Sachs Group Inc. (The)	1,966,452	6,095,649

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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	842,199	6,368	0.8

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Total Return Fund	828,685	6,729	0.8

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

# SunWise Essential 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	
	2025	2024	2025	2024
Number of units at the beginning of period	12,816	13,400	292,303	327,380
Units issued for cash	61	463	5,591	11,341
Units redeemed	(2,307)	(366)	(29,159)	(41,069)
Number of units at the end of period	10,570	13,497	268,735	297,652

For inception date of the Fund, 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 Sun Life MFS Global Total Return Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	21.81	231	10,570	4.58	2.82	0.32	3.14	3.14	11.69
2024	21.23	272	12,816	18.45	2.82	0.32	3.14	3.14	11.49
2023	19.52	262	13,400	8.36	2.83	0.27	3.10	3.10	9.65
2022	18.42	402	21,836	2.92	2.82	0.28	3.10	3.10	10.10
2021	19.82	583	29,452	8.46	2.82	0.26	3.08	3.08	9.59
2020	18.71	565	30,193	7.95	2.82	0.26	3.08	3.08	9.53
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	22.79	6,125	268,735	4.58	2.52	0.30	2.82	2.82	12.23
2024	22.16	6,478	292,303	18.45	2.52	0.30	2.82	2.82	12.08
2023	20.31	6,648	327,380	8.36	2.53	0.30	2.83	2.83	12.05
2022	19.11	6,948	363,515	2.92	2.52	0.30	2.82	2.82	12.05
2021	20.51	8,131	396,505	8.46	2.52	0.30	2.82	2.82	12.06
2020	19.30	7,833	405,899	7.95	2.52	0.28	2.80	2.80	11.37

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 Sun Life MFS Global Value Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	77	81
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	77	82
<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>	77	81
<b>*Investments at cost</b>	64	71
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	35.29	33.73

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	3	13
Change in unrealized appreciation (depreciation) in value of investments	2	-
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	5	13
<b>Expenses (Note 6)</b>		
Management fees	1	2
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	1	2
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	4	11
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.50	2.35
<b>Weighted average number of units:</b>		
Investment / Estate Class	2,355	4,694

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	81	176
Increase (decrease) in net assets from operations attributable to contractholders	4	11
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(8)	(108)
Net increase (decrease) from unit transactions	(8)	(108)
<b>Net assets attributable to contractholders at the end of period</b>	77	79

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	4	11
Adjustments for:		
Net realized (gain) loss on sale of investments	(3)	(13)
Change in unrealized (appreciation) depreciation in value of investments	(2)	-
Proceeds from sale of investments	16	110
Purchase of investments	(7)	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	7	107
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(8)	(108)
<b>Net cash from (used in) financing activities</b>	(8)	(108)
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 Sun Life MFS Global Value Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,847	Sun Life MFS Global Value Fund (Series I)	63,979	76,593	99.8
<b>Total Investment Portfolio</b>		<b>63,979</b>	<b>76,593</b>	<b>99.8</b>
Other Net Assets (Liabilities)			137	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>76,730</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,335,089	NatWest Group PLC	9,720,204	22,339,427
174,913	Charles Schwab Corp. (The)	13,034,082	21,776,116
390,652	Ubs Group AG	8,921,992	18,039,953
121,638	Medtronic PLC	13,228,486	14,468,029
26,507	Aon PLC	5,385,089	12,903,567
197,658	Bank of America Corp.	7,837,747	12,762,395
680,100	Mitsubishi UFJ Financial Group Inc.	5,803,842	12,613,371
373,380	Pfizer Inc.	15,897,459	12,349,709
26,615	Cigna Corp.	7,084,698	12,005,385
12,347	Goldman Sachs Group Inc. (The)	4,389,113	11,923,792
55,676	Johnson & Johnson	9,149,235	11,604,390
66,559	Northern Trust Corp.	7,469,561	11,515,024
78,972	Johnson Controls International PLC	5,344,692	11,381,313
569,015	National Grid PLC	9,281,231	11,377,819
232,153	Comcast Corp., Class A	10,945,791	11,305,608
47,662	Becton, Dickinson and Co.	14,367,537	11,202,232
91,336	Bnp Paribas SA	7,355,013	11,140,422
372,415	Kenvue Inc.	10,466,154	10,635,783
23,761	Roche Holding AG	8,915,939	10,549,315
15,460	Microsoft Corp.	5,756,412	10,492,937
25,237	Chubb Ltd.	5,132,171	9,976,754
37,817	Philip Morris International Inc.	4,762,261	9,398,134
25,466	Schneider Electric SE	3,821,069	9,296,929
1,234,164	Tesco PLC	6,104,711	9,269,384
91,090	Omnicom Group Inc.	9,687,600	8,941,578

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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	673,960	77	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Value Fund	622,289	81	-

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

# SunWise Essential Sun Life MFS Global Value Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
<b>Number of units at the beginning of period</b>	2,408	5,992
Units issued for cash	7	10
Units redeemed	(241)	(3,487)
<b>Number of units at the end of period</b>	2,174	2,515

For inception date of the Fund, 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 Sun Life MFS Global Value Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	35.29	77	2,174	8.50	3.15	0.30	3.45	3.45	9.51
2024	33.73	81	2,408	7.72	3.19	0.39	3.58	3.58	12.69
2023	29.44	176	5,992	142.55	3.15	0.40	3.55	3.55	12.82
2022	26.86	232	8,650	17.44	3.16	0.38	3.54	3.54	13.79
2021	28.46	261	9,164	4.32	3.15	0.38	3.53	3.53	13.67
2020	24.80	268	10,811	3.04	3.15	0.38	3.53	3.53	13.68

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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



# SunWise Essential 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 Sun Life MFS International Opportunities Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	54	50
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	54	50
<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>	<b>54</b>	<b>50</b>
<b>*Investments at cost</b>	<b>40</b>	<b>41</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	24.91	23.09

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	-	-
Change in unrealized appreciation (depreciation) in value of investments	5	6
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	5	6
<b>Expenses (Note 6)</b>		
Management fees	1	1
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	1	1
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>4</b>	<b>5</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.82	1.67
<b>Weighted average number of units:</b>		
Investment / Estate Class	2,184	2,714

For inception date of the Fund, 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 Sun Life MFS International Opportunities Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	50	54
Increase (decrease) in net assets from operations attributable to contractholders	4	5
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
Net increase (decrease) from unit transactions	-	-
<b>Net assets attributable to contractholders at the end of period</b>	54	59

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	4	5
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	(5)	(6)
Proceeds from sale of investments	1	1
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	-	-
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
<b>Net cash from (used in) financing activities</b>	-	-
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	-	-
<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 Sun Life MFS International Opportunities Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
2,033	Sun Life MFS International Opportunities Fund (Series I)	40,093	54,257	99.7
<b>Total Investment Portfolio</b>		<b>40,093</b>	<b>54,257</b>	<b>99.7</b>
Other Net Assets (Liabilities)			160	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>54,417</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,906,000	Taiwan Semiconductor Manufacturing Co., Ltd.	81,400,750	95,107,159
170,647	SAP SE	34,940,534	70,952,207
1,681,100	Hitachi Ltd.	27,953,485	66,466,425
177,910	Schneider Electric SE	36,636,410	64,950,001
129,100	Roche Holding AG	51,418,064	57,317,306
408,738	Nestlé SA	55,924,866	55,275,099
197,090	Air Liquide SA	43,307,635	55,260,358
3,538,000	AIA Group Ltd.	40,055,428	43,730,221
109,796	EssilorLuxottica SA	26,382,142	40,995,315
343,315	Heineken NV	45,454,436	40,726,923
348,428	Amadeus IT Group SA	30,918,184	40,025,937
244,220	Rb Global Inc.	23,503,953	35,331,307
323,598	HDFC Bank Ltd.	26,400,362	33,853,560
1,842,560	Rolls-Royce Holdings PLC	9,253,812	33,263,893
42,774	LVMH Moët Hennessy Louis Vuitton SE	31,682,034	30,440,789
712,433	Assa Abloy AB	24,893,786	30,170,207
133,391	Franco-Nevada Corp.	23,559,080	29,822,226
181,128	Agnico Eagle Mines Ltd.	14,235,885	29,386,207
123,459	Capgemini SE	29,790,316	28,746,024
63,584	Deutsche Boerse AG	16,516,471	28,245,029
286,372	Reckitt Benckiser Group PLC	28,753,333	26,576,552
67,045	Flutter Entertainment PLC	15,098,223	26,141,979
136,432	AstraZeneca	26,841,671	25,864,737
269,608	GEA Group AG	14,856,429	25,698,650
342,899	Experian PLC	16,055,163	24,086,884

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 Sun Life MFS International Opportunities 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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 International Opportunities Fund	1,766,913	54	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS International Opportunities Fund	1,477,040	50	-

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

# SunWise Essential Sun Life MFS International Opportunities Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	2,184	2,714
Units issued for cash	-	-
Units redeemed	-	-
Number of units at the end of period	2,184	2,714

For inception date of the Fund, 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 Sun Life MFS International Opportunities Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
2025	24.91	54	2,184	-	3.17	0.47	3.64	3.64	14.90
2024	23.09	50	2,184	25.48	3.18	0.45	3.63	3.63	14.53
2023	19.94	54	2,714	1.76	3.18	0.45	3.63	3.63	14.53
2022	18.32	50	2,714	4.27	3.17	0.45	3.62	3.62	14.53
2021	21.06	57	2,714	3.26	3.17	0.45	3.62	3.62	14.42
2020	20.01	54	2,714	27.07	3.17	0.44	3.61	3.61	14.24

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential Sun Life MFS International Opportunities 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 Sun Life MFS International Value Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	39	35
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	39	35
<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>	39	35
<b>*Investments at cost</b>	32	32
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	31.52	28.21

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	-	-
Change in unrealized appreciation (depreciation) in value of investments	5	6
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	5	6
<b>Expenses (Note 6)</b>		
Management fees	1	1
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	1	1
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	4	5
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	3.31	2.29
<b>Weighted average number of units:</b>		
Investment / Estate Class	1,231	2,191

For inception date of the Fund, 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 Sun Life MFS International Value Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	35	54
Increase (decrease) in net assets from operations attributable to contractholders	4	5
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
Net increase (decrease) from unit transactions	-	-
<b>Net assets attributable to contractholders at the end of period</b>	39	59

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	4	5
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	(5)	(6)
Proceeds from sale of investments	1	1
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	-	-
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
<b>Net cash from (used in) financing activities</b>	-	-
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	-	-
<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 Sun Life MFS International Value Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,012	Sun Life MFS International Value Fund (Series I)	31,574	38,776	99.9
<b>Total Investment Portfolio</b>		<b>31,574</b>	<b>38,776</b>	<b>99.9</b>
Other Net Assets (Liabilities)			22	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>38,798</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
228,015	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	20,338,869	70,466,955
362,051	Legrand SA	39,219,663	65,982,073
6,697,844	NatWest Group PLC	31,131,725	64,077,214
164,276	Schneider Electric SE	23,895,709	59,972,606
705,139	TotalEnergies SE	54,056,290	58,605,169
4,639,233	CaixaBank SA	26,766,162	54,659,316
4,284,800	Resona Holdings Inc.	29,914,923	53,833,697
119,838	Deutsche Boerse AG	28,413,186	53,233,955
4,740,283	AIB Group PLC	28,012,304	53,194,566
117,020	SAP SE	19,673,646	48,654,985
195,945	Franco-Nevada Corp.	35,561,673	43,807,424
6,079,196	Haleon PLC	32,440,595	42,562,477
1,447,500	Mitsubishi Electric Corp.	28,130,951	42,353,216
87,638	Roche Holding AG	40,919,682	38,909,172
617,169	Samsung Electronics Co., Ltd.	39,278,343	37,240,184
225,859	Cie de Saint-Gobain SA	22,297,476	36,078,021
152,718	Euronext NV	17,509,235	35,580,578
173,525	London Stock Exchange Group PLC	30,591,667	34,569,926
300,304	Amadeus IT Group SA	25,186,168	34,497,655
484,862	Experian PLC	21,349,135	34,059,051
724,563	UBS Group AG	19,033,697	33,459,658
824,257	IMI PLC	17,942,221	32,309,407
31,340,000	Canadian Treasury Bill, September 10, 2025	31,153,045	31,153,045
328,300	Toyo Suisan Kaisha Ltd.	18,820,566	29,684,233
79,170	EssilorLuxottica SA	16,079,028	29,560,267

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 Sun Life MFS International 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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 International Value Fund	2,064,358	39	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS International Value Fund	1,803,698	35	-

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

# SunWise Essential Sun Life MFS International Value Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	1,231	2,191
Units issued for cash	-	-
Units redeemed	-	-
Number of units at the end of period	1,231	2,191

For inception date of the Fund, 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 Sun Life MFS International Value Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	31.52	39	1,231	-	3.13	0.40	3.53	3.53	13.00
2024	28.21	35	1,231	59.21	3.15	0.40	3.55	3.55	13.00
2023	24.51	54	2,191	2.55	3.13	0.40	3.53	3.53	13.00
2022	22.07	48	2,191	3.14	3.12	0.41	3.53	3.53	13.22
2021	28.29	70	2,468	0.22	3.12	0.41	3.53	3.53	13.22
2020	26.76	66	2,468	0.77	3.12	0.41	3.53	3.53	13.22

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

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

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	682	656
Cash	4	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	686	661
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	1	1
	2	2
<b>Net assets attributable to contractholders</b>	684	659
<b>*Investments at cost</b>	416	327
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	59.00	58.90

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	55	206
Change in unrealized appreciation (depreciation) in value of investments	(63)	(36)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(8)	170
<b>Expenses (Note 6)</b>		
Management fees	7	7
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	11	11
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	(19)	159
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.57)	11.48
<b>Weighted average number of units:</b>		
Investment / Estate Class	12,360	13,816

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	659	636
Increase (decrease) in net assets from operations attributable to contractholders	(19)	159
<b>Unit transactions</b>		
Proceeds from issuance of units	127	25
Amounts paid on redemption of units	(83)	(183)
Net increase (decrease) from unit transactions	44	(158)
<b>Net assets attributable to contractholders at the end of period</b>	684	637

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(19)	159
Adjustments for:		
Net realized (gain) loss on sale of investments	(55)	(206)
Change in unrealized (appreciation) depreciation in value of investments	63	36
Proceeds from sale of investments	166	357
Purchase of investments	(200)	(188)
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	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	(45)	159
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	127	25
Amounts paid on redemption of units	(83)	(183)
<b>Net cash from (used in) financing activities</b>	44	(158)
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of period	5	4
<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 Sun Life MFS U.S. Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
6,502	Sun Life MFS U.S. Growth Fund (Series I)	416,395	681,920	99.7
<b>Total Investment Portfolio</b>		<b>416,395</b>	<b>681,920</b>	<b>99.7</b>
Other Net Assets (Liabilities)			1,902	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>683,822</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
526,218	Microsoft Corp.	147,077,617	357,152,149
1,559,858	NVIDIA Corp.	90,464,781	336,269,687
298,843	Meta Platforms Inc.	117,670,934	300,971,564
956,835	Amazon.com Inc.	162,035,372	286,435,563
586,976	Apple Inc.	98,626,497	164,326,369
596,113	Alphabet Inc., Class A	74,107,383	143,344,651
176,206	Mastercard Inc., Class A	73,571,347	135,108,818
62,793	Netflix Inc.	76,844,784	114,737,935
671,746	Amphenol Corp.	49,338,598	90,513,894
72,157	Spotify Technology SA	17,512,618	75,550,851
142,555	Visa Inc., Class A	37,485,354	69,062,934
93,644	Ge Vernova Inc.	47,271,171	67,613,250
265,356	Philip Morris International Inc.	45,891,903	65,945,240
257,990	Howmet Aerospace Inc.	17,593,703	65,522,779
120,297	Eaton Corp. PLC	32,172,413	58,598,150
313,488	KKR & Co., Inc.	43,227,481	56,904,101
387,946	Boston Scientific Corp.	22,837,408	56,857,669
133,426	Autodesk Inc.	54,101,387	56,360,182
141,720	Broadcom Inc.	47,769,631	53,304,294
131,300	General Electric Co.	30,179,645	46,113,645
96,714	Verisk Analytics Inc.	23,167,377	41,107,442
113,469	Cheniere Energy Inc.	28,567,724	37,703,782
112,859	Take-Two Interactive Software Inc.	22,050,954	37,397,913
57,565	Linde PLC	28,577,537	36,852,848
103,465	Vulcan Materials Co.	22,056,489	36,822,003

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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	3,711,669	682	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS U.S. Growth Fund	3,684,605	656	-

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

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

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	11,184	15,164
Units issued for cash	2,050	513
Units redeemed	(1,643)	(3,782)
Number of units at the end of period	11,591	11,895

For inception date of the Fund, 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 Sun Life MFS U.S. Growth Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	59.00	684	11,591	23.76	3.16	0.29	3.45	3.45	9.20
2024	58.90	659	11,184	35.13	3.17	0.33	3.50	3.50	10.75
2023	41.91	636	15,164	3.07	3.17	0.34	3.51	3.51	10.80
2022	32.68	586	17,944	3.25	3.16	0.32	3.48	3.48	10.29
2021	45.63	804	17,630	3.17	3.16	0.34	3.50	3.50	10.99
2020	38.51	738	19,177	9.12	3.16	0.36	3.52	3.52	11.50

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

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

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	88	89
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	89	90
<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>	89	89
<b>*Investments at cost</b>	65	66
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	41.12	41.25

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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
Change in unrealized appreciation (depreciation) in value of investments	1	(15)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	1	8
<b>Expenses (Note 6)</b>		
Management fees	1	1
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	1	1
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	-	7
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(0.13)	3.02
<b>Weighted average number of units:</b>		
Investment / Estate Class	2,156	2,227

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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	89	75
Increase (decrease) in net assets from operations attributable to contractholders	-	7
<b>Unit transactions</b>		
Proceeds from issuance of units	-	66
Amounts paid on redemption of units	-	(66)
Net increase (decrease) from unit transactions	-	-
<b>Net assets attributable to contractholders at the end of period</b>	89	82

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	-	7
Adjustments for:		
Net realized (gain) loss on sale of investments	-	(23)
Change in unrealized (appreciation) depreciation in value of investments	(1)	15
Proceeds from sale of investments	2	123
Purchase of investments	-	(122)
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>	-	-
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	66
Amounts paid on redemption of units	-	(66)
<b>Net cash from (used in) financing activities</b>	-	-
Net increase (decrease) in cash	-	-
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 Sun Life MFS U.S. Value Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,836	Sun Life MFS U.S. Value Fund (Series I)	65,040	88,499	99.8
<b>Total Investment Portfolio</b>		<b>65,040</b>	<b>88,499</b>	<b>99.8</b>
Other Net Assets (Liabilities)			140	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>88,639</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
99,103	JPMorgan Chase & Co.	17,071,901	39,203,339
95,275	The Progressive Corp.	15,014,251	34,692,492
60,281	The Cigna Group	19,835,872	27,191,307
25,731	Mckesson Corp.	9,739,373	25,727,840
105,459	RTX Corp.	11,502,925	21,012,080
72,817	Boeing Co. (The)	18,293,346	20,818,625
46,937	American Express Co.	9,161,281	20,429,222
63,144	Marsh & McLennan Cos., Inc.	11,126,326	18,837,999
90,736	Morgan Stanley	9,996,790	17,439,755
81,785	Johnson & Johnson	16,401,361	17,046,214
104,017	Duke Energy Corp.	13,312,588	16,747,863
51,106	Analog Devices Inc.	11,151,382	16,598,101
134,286	Nasdaq Inc.	8,440,216	16,384,699
40,647	General Dynamics Corp.	13,192,423	16,176,271
107,438	Exxon Mobil Corp.	13,358,755	15,803,371
123,530	Southern Co. (The)	10,152,450	15,478,543
85,063	KKR & Co., Inc.	9,438,103	15,440,570
31,704	Aon PLC	9,651,332	15,433,459
41,883	Travelers Cos., Inc. (The)	8,462,017	15,289,721
121,483	ConocoPhillips Co.	13,595,840	14,875,605
48,648	Lowe's Cos., Inc.	11,913,834	14,727,758
36,017	Accenture PLC	12,428,603	14,688,991
189,662	Dominion Energy Inc.	16,472,054	14,627,009
36,471	Chubb Ltd.	8,045,505	14,417,807
45,705	Union Pacific Corp.	12,074,282	14,348,802

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).

# SunWise Essential 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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	836,333	88	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS U.S. Value Fund	821,224	89	-

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

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

Fund Specific Notes to Financial Statements (unaudited)

**Unit Transactions (Note 5)**

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
<b>Number of units at the beginning of period</b>	2,156	2,156
Units issued for cash	-	1,731
Units redeemed	-	(1,731)
<b>Number of units at the end of period</b>	2,156	2,156

For inception date of the Fund, 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 Sun Life MFS U.S. Value Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	41.12	89	2,156	-	3.16	0.40	3.56	3.56	13.09
2024	41.25	89	2,156	146.72	3.17	0.41	3.58	3.58	13.09
2023	34.85	75	2,156	3.21	3.18	0.40	3.58	3.58	12.96
2022	34.27	158	4,599	3.17	3.17	0.40	3.57	3.57	12.77
2021	35.26	241	6,849	2.56	3.16	0.37	3.53	3.53	11.86
2020	29.34	225	7,655	11.50	3.16	0.35	3.51	3.51	11.35

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 CI Canadian Balanced Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	39,829	40,286
Cash	102	172
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	180	157
Receivable for unit subscriptions	-	-
	40,112	40,616
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	182	158
Management fees payable	66	71
Administration fees payable	9	9
Insurance fees payable	2	2
	259	240
<b>Net assets attributable to contractholders</b>	<b>39,853</b>	<b>40,376</b>
<b>*Investments at cost</b>	<b>34,971</b>	<b>37,217</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	21.09	20.33
Income Class	21.88	21.05
PIM Class	27.44	26.09

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	235	93
Change in unrealized appreciation (depreciation) in value of investments	1,788	2,222
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	2,024	2,316
<b>Expenses (Note 6)</b>		
Management fees	356	369
Administration fees	47	49
Insurance fees	13	13
Harmonized sales tax	48	50
	464	481
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>1,560</b>	<b>1,835</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.75	0.79
Income Class	0.81	0.85
PIM Class	1.34	1.31
<b>Weighted average number of units:</b>		
Investment / Estate Class	375,458	444,361
Income Class	1,311,517	1,477,369
PIM Class	158,311	175,628

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	40,376	41,397
Increase (decrease) in net assets from operations attributable to contractholders	1,560	1,835
<b>Unit transactions</b>		
Proceeds from issuance of units	1,992	997
Amounts paid on redemption of units	(4,075)	(4,069)
Net increase (decrease) from unit transactions	(2,083)	(3,072)
<b>Net assets attributable to contractholders at the end of period</b>	39,853	40,160

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,560	1,835
Adjustments for:		
Net realized (gain) loss on sale of investments	(235)	(93)
Change in unrealized (appreciation) depreciation in value of investments	(1,788)	(2,222)
Proceeds from sale of investments	2,602	3,929
Purchase of investments	(145)	(64)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(5)	(4)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	(1)
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,989	3,380
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,992	997
Amounts paid on redemption of units	(4,051)	(4,209)
<b>Net cash from (used in) financing activities</b>	(2,059)	(3,212)
Net increase (decrease) in cash	(70)	168
Cash (bank overdraft), beginning of period	172	68
<b>Cash (bank overdraft), end of period</b>	102	236
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

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

# SunWise Essential CI Canadian Balanced Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
3,254,256	CI Canadian Balanced Fund (Series I)	34,971,353	39,828,841	99.9
<b>Total Investment Portfolio</b>		<b>34,971,353</b>	<b>39,828,841</b>	<b>99.9</b>
Other Net Assets (Liabilities)			24,521	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>39,853,362</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,721,371	CI Private Markets Growth Fund (Series I)	72,383,197	76,834,317
1,192,426	Manulife Financial Corp.	26,841,445	51,918,228
327,196	Shopify Inc., Class A	33,414,282	51,389,404
1,535,021	CI Global Financial Sector ETF (Common Units)	37,298,878	50,878,271
19,393	Fairfax Financial Holdings Ltd.	11,140,044	47,667,994
3,126,045	CI Private Markets Income Fund (Series I)	45,765,474	47,014,811
328,578	Wheaton Precious Metals Corp.	14,544,203	40,237,662
612,073	Enbridge Inc.	29,443,515	37,795,508
348,994	Toronto-Dominion Bank (The)	27,388,224	34,955,239
420,568	Bank of Nova Scotia (The)	31,359,456	31,668,770
182,895	Agnico Eagle Mines Ltd.	12,774,836	29,672,885
659,714	Canadian Natural Resources Ltd.	15,459,207	28,235,759
26,015,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	27,676,476	27,500,813
251,796	US Foods Holding Corp.	11,434,431	26,405,435
86,557	Amazon.com Inc.	10,914,601	25,859,279
305,764	Brookfield Corp., Class A	18,105,737	25,769,790
90,503	WSP Global Inc.	11,566,881	25,139,018
491,844	Suncor Energy Inc.	17,639,144	25,088,962
116,308	NVIDIA Corp.	20,186,192	25,022,838
25,004,000	Government of Canada, 2.5%, December 01, 2032	23,108,084	24,002,445
	Cash & Cash Equivalents		23,872,645
35,046	Microsoft Corp.	9,358,423	23,738,340
151,287	Bank of Montreal	18,088,187	22,830,721
115,345	Advanced Micro Devices Inc.	7,872,403	22,288,383
1,143,097	Cenovus Energy Inc.	18,361,619	21,181,587

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	2,220,303	39,829	1.8

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	40,286	1.8

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

# SunWise Essential 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	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	385,922	478,046	1,344,252	1,520,855
Units issued for cash	4,481	14,661	89,715	37,441
Units redeemed	(28,239)	(74,750)	(157,151)	(121,099)
<b>Number of units at the end of period</b>	362,164	417,957	1,276,816	1,437,197

	PIM Class	
	2025	2024
<b>Number of units at the beginning of period</b>	162,050	183,789
Units issued for cash	2,786	46
Units redeemed	(8,959)	(15,071)
<b>Number of units at the end of period</b>	155,877	168,764

For inception date of the Fund, 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 CI Canadian Balanced Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	21.09	7,639	362,164	0.36	2.65	0.29	2.94	2.94	11.17
2024	20.33	7,847	385,922	5.40	2.61	0.29	2.90	2.90	11.34
2023	18.18	8,691	478,046	3.04	2.61	0.29	2.90	2.90	11.01
2022	16.67	10,366	621,856	112.39	2.60	0.29	2.89	2.89	11.10
2021	19.04	13,763	722,698	1.71	2.60	0.28	2.88	2.88	10.89
2020	17.43	15,283	876,999	5.92	2.60	0.28	2.88	2.88	10.92
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	21.88	27,937	1,276,816	0.36	2.32	0.27	2.59	2.59	11.74
2024	21.05	28,301	1,344,252	5.40	2.28	0.27	2.55	2.55	11.80
2023	18.76	28,533	1,520,855	3.04	2.28	0.27	2.55	2.55	11.75
2022	17.14	29,620	1,728,040	112.39	2.27	0.27	2.54	2.54	11.74
2021	19.51	36,888	1,890,689	1.71	2.27	0.27	2.54	2.54	11.72
2020	17.79	38,356	2,155,872	5.92	2.27	0.27	2.54	2.54	11.72
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	27.44	4,277	155,877	0.36	0.20	0.02	0.22	0.22	10.67
2024	26.09	4,228	162,050	5.40	0.16	0.02	0.18	0.18	10.97
2023	22.71	4,173	183,789	3.04	0.15	0.02	0.17	0.17	11.05
2022	20.26	4,454	219,851	112.39	0.15	0.02	0.17	0.17	11.08
2021	22.52	5,566	247,169	1.71	0.15	0.02	0.17	0.17	10.94
2020	20.05	5,450	271,736	5.92	0.15	0.02	0.17	0.17	10.78

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 CI Canadian Income & Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	58,446	59,222
Cash	384	384
Fees rebate receivable	2	3
Interest receivable	-	-
Receivable for investments sold	284	600
Receivable for unit subscriptions	1	-
	59,117	60,209
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	278	592
Management fees payable	99	107
Administration fees payable	13	14
Insurance fees payable	3	3
	393	716
<b>Net assets attributable to contractholders</b>	<b>58,724</b>	<b>59,493</b>
<b>*Investments at cost</b>	<b>44,199</b>	<b>46,092</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	23.34	22.53
Income Class	24.35	23.46
PIM Class	31.63	30.12

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1,076	1,106
Capital gain distributions from investments	1,030	1,148
Net realized gain (loss) on sale of investments	1,050	764
Change in unrealized appreciation (depreciation) in value of investments	(259)	1,027
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	2,898	4,047
<b>Expenses (Note 6)</b>		
Management fees	527	543
Administration fees	70	71
Insurance fees	17	19
Harmonized sales tax	62	64
	676	697
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>2,222</b>	<b>3,350</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.79	1.11
Income Class	0.88	1.19
PIM Class	1.52	1.81
<b>Weighted average number of units:</b>		
Investment / Estate Class	459,878	551,881
Income Class	1,791,350	2,006,179
PIM Class	188,610	193,671

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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	59,493	59,303
Increase (decrease) in net assets from operations attributable to contractholders	2,222	3,350
<b>Unit transactions</b>		
Proceeds from issuance of units	1,183	769
Amounts paid on redemption of units	(4,174)	(5,262)
Net increase (decrease) from unit transactions	(2,991)	(4,493)
<b>Net assets attributable to contractholders at the end of period</b>	58,724	58,160

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,222	3,350
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,050)	(764)
Change in unrealized (appreciation) depreciation in value of investments	259	(1,027)
Proceeds from sale of investments	4,802	5,380
Purchase of investments	(813)	(44)
Non-cash distributions from investments	(2,106)	(2,254)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(8)	(4)
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	(1)
(Increase) decrease in fees rebate receivable	1	-
<b>Net cash from (used in) operating activities</b>	3,306	4,636
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,182	843
Amounts paid on redemption of units	(4,488)	(5,200)
<b>Net cash from (used in) financing activities</b>	(3,306)	(4,357)
Net increase (decrease) in cash	-	279
Cash (bank overdraft), beginning of period	384	109
<b>Cash (bank overdraft), end of period</b>	384	388
<b>Supplementary Information:</b>		
Interest received*	1	2
Interest paid*	-	-

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

# SunWise Essential CI Canadian Income & Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
5,801,987	CI Canadian Income & Growth Fund (Series I)	44,199,035	58,445,739	99.5
<b>Total Investment Portfolio</b>		<b>44,199,035</b>	<b>58,445,739</b>	<b>99.5</b>
Other Net Assets (Liabilities)			278,594	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>58,724,333</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
7,750,429	CI Private Markets Growth Fund (Series I)	116,866,546	126,128,379
1,860,188	Manulife Financial Corp.	39,183,281	80,992,586
510,457	Shopify Inc., Class A	53,535,511	80,172,376
30,305	Fairfax Financial Holdings Ltd.	16,611,089	74,489,690
2,195,589	CI Global Financial Sector ETF (Common Units)	53,975,731	72,772,797
516,621	Wheaton Precious Metals Corp.	20,083,469	63,265,408
942,983	Enbridge Inc.	43,927,690	58,229,200
545,853	Toronto-Dominion Bank (The)	42,465,098	54,672,636
3,436,084	CI Private Markets Income Fund (Series I)	50,311,474	51,677,711
663,338	Bank of Nova Scotia (The)	45,942,147	49,949,351
157,103	Amazon.com Inc.	14,140,611	46,935,202
287,300	Agnico Eagle Mines Ltd.	18,911,483	46,611,552
1,004,770	Canadian Natural Resources Ltd.	19,566,188	43,004,156
393,029	US Foods Holding Corp.	17,828,287	41,216,310
481,867	Brookfield Corp., Class A	28,556,711	40,611,751
59,068	Microsoft Corp.	14,236,602	40,009,596
142,811	WSP Global Inc.	19,499,709	39,668,611
182,570	NVIDIA Corp.	31,687,079	39,278,636
755,290	Suncor Energy Inc.	25,761,691	38,527,343
236,660	Bank of Montreal	27,161,958	35,714,361
181,062	Advanced Micro Devices Inc.	6,850,345	34,987,031
1,753,029	Cenovus Energy Inc.	24,675,114	32,483,627
	Cash & Cash Equivalents		31,454,830
454,720	Alimentation Couche-Tard Inc.	11,413,864	30,779,997
280,863	Canadian Pacific Kansas City Ltd.	17,813,618	30,383,759

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).

# SunWise Essential 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	3,384,773	58,446	1.7

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Income & Growth Fund	3,466,610	59,222	1.7

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



# SunWise Essential 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	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	483,326	579,832	1,833,017	2,064,887
Units issued for cash	2,506	5,399	34,424	30,920
Units redeemed	(46,962)	(59,503)	(121,064)	(150,565)
<b>Number of units at the end of period</b>	<b>438,870</b>	<b>525,728</b>	<b>1,746,377</b>	<b>1,945,242</b>

	PIM Class	
	2025	2024
<b>Number of units at the beginning of period</b>	186,060	209,757
Units issued for cash	10,498	77
Units redeemed	(8,229)	(31,582)
<b>Number of units at the end of period</b>	<b>188,329</b>	<b>178,252</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 CI Canadian Income & Growth Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	23.34	10,244	438,870	2.64	2.65	0.28	2.93	2.93	10.78
2024	22.53	10,890	483,326	4.21	2.61	0.28	2.89	2.89	10.78
2023	19.80	11,483	579,832	8.13	2.61	0.28	2.89	2.89	10.72
2022	17.98	12,631	702,372	8.09	2.60	0.28	2.88	2.88	10.72
2021	19.92	16,704	838,555	10.42	2.60	0.28	2.88	2.88	10.78
2020	17.26	17,832	1,032,900	3.71	2.60	0.28	2.88	2.88	10.73
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	24.35	42,524	1,746,377	2.64	2.32	0.22	2.54	2.54	9.90
2024	23.46	42,999	1,833,017	4.21	2.28	0.22	2.50	2.50	9.91
2023	20.54	42,415	2,064,887	8.13	2.28	0.23	2.51	2.51	9.96
2022	18.58	42,535	2,288,832	8.09	2.27	0.23	2.50	2.50	10.07
2021	20.50	51,036	2,489,294	10.42	2.27	0.23	2.50	2.50	10.00
2020	17.70	47,544	2,686,449	3.71	2.27	0.22	2.49	2.49	9.85
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	31.63	5,956	188,329	2.64	0.20	0.01	0.21	0.21	9.01
2024	30.12	5,604	186,060	4.21	0.16	0.01	0.17	0.17	9.71
2023	25.77	5,405	209,757	8.13	0.15	0.01	0.16	0.16	9.78
2022	22.77	5,317	233,490	8.09	0.15	0.01	0.16	0.16	9.74
2021	24.54	5,957	242,717	10.42	0.15	0.02	0.17	0.17	10.10
2020	20.70	4,976	240,431	3.71	0.15	0.02	0.17	0.17	10.30

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 CI Global Income & Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	78,052	79,544
Cash	507	508
Fees rebate receivable	3	2
Interest receivable	-	-
Receivable for investments sold	370	568
Receivable for unit subscriptions	2	-
	78,934	80,622
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	363	558
Management fees payable	127	138
Administration fees payable	18	19
Insurance fees payable	4	4
	512	719
<b>Net assets attributable to contractholders</b>	78,422	79,903
<b>*Investments at cost</b>	61,472	63,442
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	25.66	25.08
Income Class	27.35	26.69
PIM Class	36.44	35.14

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1,084	1,163
Capital gain distributions from investments	595	633
Net realized gain (loss) on sale of investments	1,291	1,049
Change in unrealized appreciation (depreciation) in value of investments	(103)	4,387
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	2,868	7,234
<b>Expenses (Note 6)</b>		
Management fees	686	682
Administration fees	99	98
Insurance fees	21	21
Harmonized sales tax	87	87
	893	888
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,975	6,346
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.57	1.82
Income Class	0.64	1.96
PIM Class	1.26	2.84
<b>Weighted average number of units:</b>		
Investment / Estate Class	500,411	566,135
Income Class	2,097,578	2,273,503
PIM Class	282,312	303,032

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	79,903	74,249
Increase (decrease) in net assets from operations attributable to contractholders	1,975	6,346
<b>Unit transactions</b>		
Proceeds from issuance of units	3,551	5,620
Amounts paid on redemption of units	(7,007)	(8,256)
Net increase (decrease) from unit transactions	(3,456)	(2,636)
<b>Net assets attributable to contractholders at the end of period</b>	78,422	77,959

## Statements of Cash Flows

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,975	6,346
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,291)	(1,049)
Change in unrealized (appreciation) depreciation in value of investments	103	(4,387)
Proceeds from sale of investments	6,585	8,051
Purchase of investments	(2,028)	(4,519)
Non-cash distributions from investments	(1,679)	(1,796)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(11)	3
Increase (decrease) in administration fees payable	(1)	1
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	3,652	2,650
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	3,549	5,618
Amounts paid on redemption of units	(7,202)	(8,192)
<b>Net cash from (used in) financing activities</b>	(3,653)	(2,574)
Net increase (decrease) in cash	(1)	76
Cash (bank overdraft), beginning of period	508	445
<b>Cash (bank overdraft), end of period</b>	507	521
<b>Supplementary Information:</b>		
Interest received*	1	2
Interest paid*	-	-

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

# SunWise Essential CI Global Income & Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
6,550,634	CI Global Income & Growth Fund (Series I)	61,471,776	78,052,119	99.5
<b>Total Investment Portfolio</b>		<b>61,471,776</b>	<b>78,052,119</b>	<b>99.5</b>
Other Net Assets (Liabilities)			369,445	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>78,421,564</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
309,224,000	United States Treasury Bond, 4.13%, November 15, 2032	435,762,782	424,079,441
588,888	Microsoft Corp.	212,658,104	398,882,149
21,469,124	CI Private Markets Growth Fund (Series I)	325,245,627	349,382,723
1,607,903	NVIDIA Corp.	100,148,677	345,928,886
272,411,100	United States Treasury Bond, 4%, November 15, 2052	401,305,784	325,050,033
173,583,100	United States Treasury Bond, 3.63%, May 31, 2028	227,099,407	235,878,178
741,122	Amazon.com Inc.	132,043,089	221,413,408
	Cash & Cash Equivalents		173,483,575
164,532	Meta Platforms Inc., Class A	90,970,851	165,370,135
998,831	Agnico Eagle Mines Ltd.	104,309,559	161,763,605
399,457	Broadcom Inc.	84,279,600	149,942,731
515,790	Apple Inc.	114,533,605	144,106,696
9,544,668	CI Private Markets Income Fund (Series I)	140,112,532	143,549,060
2,783,918	Shell PLC	102,995,570	132,876,904
528,339	Alphabet Inc., Class C	74,436,992	127,626,009
82,595,000	United States Treasury Bond, 4.13%, October 31, 2026	114,702,485	112,798,860
83,000,000	United States Treasury Bond, 3.38%, September 15, 2027	112,532,097	112,248,201
808,028	Walmart Inc.	85,028,387	107,590,476
266,696	JPMorgan Chase & Co.	58,526,326	105,287,565
2,633,946	Hitachi Ltd.	60,980,751	104,735,203
550,348	AstraZeneca PLC	88,588,109	104,105,843
73,877	ServiceNow Inc.	75,824,272	103,426,909
120,086	Mastercard Inc., Class A	57,022,147	91,892,424
510,011	Jacobs Solutions Inc.	93,457,840	91,293,008
1,337,323	Ryohin Keikaku Co., Ltd.	44,177,354	87,574,145

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	9,989,473	78,052	0.8

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	9,678,332	79,544	0.8

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

# SunWise Essential 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	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	518,340	587,761	2,140,661	2,279,619
Units issued for cash	16,556	13,153	97,426	161,774
Units redeemed	(47,097)	(56,538)	(203,994)	(233,082)
<b>Number of units at the end of period</b>	<b>487,799</b>	<b>544,376</b>	<b>2,034,093</b>	<b>2,208,311</b>

	PIM Class	
	2025	2024
<b>Number of units at the beginning of period</b>	278,041	291,291
Units issued for cash	14,039	46,619
Units redeemed	(10,111)	(41,026)
<b>Number of units at the end of period</b>	<b>281,969</b>	<b>296,884</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 CI Global Income & Growth Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	25.66	12,515	487,799	3.98	2.66	0.29	2.95	2.95	11.19
2024	25.08	13,002	518,340	9.60	2.63	0.30	2.93	2.93	11.27
2023	21.83	12,832	587,761	10.69	2.63	0.30	2.93	2.93	11.24
2022	20.15	12,806	635,668	14.38	2.62	0.30	2.92	2.92	11.28
2021	23.21	15,108	651,052	11.53	2.62	0.29	2.91	2.91	10.94
2020	20.54	14,225	692,359	15.03	2.62	0.28	2.90	2.90	10.66
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	27.35	55,632	2,034,093	3.98	2.33	0.24	2.57	2.57	10.66
2024	26.69	57,129	2,140,661	9.60	2.30	0.24	2.54	2.54	10.65
2023	23.14	52,752	2,279,619	10.69	2.30	0.24	2.54	2.54	10.51
2022	21.28	50,808	2,388,037	14.38	2.29	0.24	2.53	2.53	10.56
2021	24.42	52,149	2,135,865	11.53	2.29	0.25	2.54	2.54	10.78
2020	21.54	45,091	2,093,726	15.03	2.29	0.24	2.53	2.53	10.59
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	36.44	10,275	281,969	3.98	0.19	0.01	0.20	0.20	9.09
2024	35.14	9,772	278,041	9.60	0.16	0.01	0.17	0.17	8.54
2023	29.75	8,665	291,291	10.69	0.15	0.01	0.16	0.16	9.29
2022	26.71	8,938	334,648	14.38	0.15	0.01	0.16	0.16	9.37
2021	29.93	7,307	244,161	11.53	0.15	0.02	0.17	0.17	10.33
2020	25.78	5,403	209,604	15.03	0.15	0.02	0.17	0.17	10.60

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 CI Premier Canadian Balanced Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	17,967	18,548
Cash	122	63
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	82	71
Receivable for unit subscriptions	-	-
	18,171	18,683
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	80	68
Management fees payable	32	35
Administration fees payable	4	4
Insurance fees payable	1	2
	117	109
<b>Net assets attributable to contractholders</b>	18,054	18,574
<b>*Investments at cost</b>	14,186	15,411
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	17.41	16.78
Income Class	18.18	17.49
PIM Class	24.22	23.03

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	274	264
Change in unrealized appreciation (depreciation) in value of investments	645	799
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	919	1,063
<b>Expenses (Note 6)</b>		
Management fees	172	180
Administration fees	22	23
Insurance fees	8	9
Harmonized sales tax	22	23
	224	235
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	695	828
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.60	0.66
Income Class	0.68	0.70
PIM Class	1.18	1.11
<b>Weighted average number of units:</b>		
Investment / Estate Class	286,555	346,973
Income Class	699,483	785,390
PIM Class	40,591	41,757

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	18,574	18,991
Increase (decrease) in net assets from operations attributable to contractholders	695	828
<b>Unit transactions</b>		
Proceeds from issuance of units	47	935
Amounts paid on redemption of units	(1,262)	(2,456)
Net increase (decrease) from unit transactions	(1,215)	(1,521)
<b>Net assets attributable to contractholders at the end of period</b>	18,054	18,298

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	695	828
Adjustments for:		
Net realized (gain) loss on sale of investments	(274)	(264)
Change in unrealized (appreciation) depreciation in value of investments	(645)	(799)
Proceeds from sale of investments	1,502	1,965
Purchase of investments	(13)	(248)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	(2)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	1	-
<b>Net cash from (used in) operating activities</b>	1,262	1,480
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	47	935
Amounts paid on redemption of units	(1,250)	(2,447)
<b>Net cash from (used in) financing activities</b>	(1,203)	(1,512)
Net increase (decrease) in cash	59	(32)
Cash (bank overdraft), beginning of period	63	122
<b>Cash (bank overdraft), end of period</b>	122	90
<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 CI Premier Canadian Balanced Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,468,015	CI Canadian Balanced Fund (Series I)	14,185,572	17,967,039	99.5
<b>Total Investment Portfolio</b>		<b>14,185,572</b>	<b>17,967,039</b>	<b>99.5</b>
Other Net Assets (Liabilities)			87,381	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>18,054,420</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,721,371	CI Private Markets Growth Fund (Series I)	72,383,197	76,834,317
1,192,426	Manulife Financial Corp.	26,841,445	51,918,228
327,196	Shopify Inc., Class A	33,414,282	51,389,404
1,535,021	CI Global Financial Sector ETF (Common Units)	37,298,878	50,878,271
19,393	Fairfax Financial Holdings Ltd.	11,140,044	47,667,994
3,126,045	CI Private Markets Income Fund (Series I)	45,765,474	47,014,811
328,578	Wheaton Precious Metals Corp.	14,544,203	40,237,662
612,073	Enbridge Inc.	29,443,515	37,795,508
348,994	Toronto-Dominion Bank (The)	27,388,224	34,955,239
420,568	Bank of Nova Scotia (The)	31,359,456	31,668,770
182,895	Agnico Eagle Mines Ltd.	12,774,836	29,672,885
659,714	Canadian Natural Resources Ltd.	15,459,207	28,235,759
26,015,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	27,676,476	27,500,813
251,796	US Foods Holding Corp.	11,434,431	26,405,435
86,557	Amazon.com Inc.	10,914,601	25,859,279
305,764	Brookfield Corp., Class A	18,105,737	25,769,790
90,503	WSP Global Inc.	11,566,881	25,139,018
491,844	Suncor Energy Inc.	17,639,144	25,088,962
116,308	NVIDIA Corp.	20,186,192	25,022,838
25,004,000	Government of Canada, 2.5%, December 01, 2032	23,108,084	24,002,445
	Cash & Cash Equivalents		23,872,645
35,046	Microsoft Corp.	9,358,423	23,738,340
151,287	Bank of Montreal	18,088,187	22,830,721
115,345	Advanced Micro Devices Inc.	7,872,403	22,288,383
1,143,097	Cenovus Energy Inc.	18,361,619	21,181,587

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	2,220,303	17,967	0.8

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	18,548	0.8

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

# SunWise Essential 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	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	297,289	366,155	721,445	816,397
Units issued for cash	354	22,817	2,298	27,448
Units redeemed	(22,583)	(73,828)	(46,835)	(79,424)
<b>Number of units at the end of period</b>	<b>275,060</b>	<b>315,144</b>	<b>676,908</b>	<b>764,421</b>

	PIM Class	
	2025	2024
<b>Number of units at the beginning of period</b>	42,045	38,700
Units issued for cash	-	7,207
Units redeemed	(2,381)	(2,681)
<b>Number of units at the end of period</b>	<b>39,664</b>	<b>43,226</b>

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

# SunWise Essential CI Premier Canadian Balanced Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	17.41	4,789	275,060	0.07	2.65	0.29	2.94	2.94	11.26
2024	16.78	4,989	297,289	6.55	2.61	0.28	2.89	2.89	10.91
2023	15.01	5,495	366,155	3.06	2.61	0.28	2.89	2.89	10.92
2022	13.76	5,827	423,423	2.50	2.60	0.28	2.88	2.88	10.95
2021	15.34	7,405	482,883	9.07	2.60	0.28	2.88	2.88	10.74
2020	13.40	8,136	607,012	2.61	2.60	0.27	2.87	2.87	10.55
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	18.18	12,304	676,908	0.07	2.32	0.25	2.57	2.57	10.81
2024	17.49	12,616	721,445	6.55	2.28	0.25	2.53	2.53	10.83
2023	15.58	12,720	816,397	3.06	2.28	0.25	2.53	2.53	10.85
2022	14.24	13,432	943,524	2.50	2.27	0.24	2.51	2.51	10.65
2021	15.81	16,202	1,025,046	9.07	2.27	0.24	2.51	2.51	10.72
2020	13.76	16,381	1,190,407	2.61	2.27	0.24	2.51	2.51	10.75
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	24.22	961	39,664	0.07	0.20	0.01	0.21	0.21	9.53
2024	23.03	969	42,045	6.55	0.16	0.02	0.18	0.18	10.42
2023	20.05	776	38,700	3.06	0.15	0.02	0.17	0.17	10.40
2022	17.89	767	42,905	2.50	0.15	0.02	0.17	0.17	10.38
2021	19.40	917	47,272	9.07	0.15	0.02	0.17	0.17	11.01
2020	16.50	1,088	65,954	2.61	0.15	0.02	0.17	0.17	11.29

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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



# SunWise Essential 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 CI Premier Global Income & Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	10,978	11,120
Cash	56	29
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	46	200
Receivable for unit subscriptions	2	-
	11,082	11,349
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	49	200
Management fees payable	20	22
Administration fees payable	3	3
Insurance fees payable	-	-
	72	225
<b>Net assets attributable to contractholders</b>	11,010	11,124
<b>*Investments at cost</b>	9,921	10,272
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	23.87	23.33
Income Class	25.36	24.74

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	152	169
Capital gain distributions from investments	83	92
Net realized gain (loss) on sale of investments	52	(23)
Change in unrealized appreciation (depreciation) in value of investments	124	812
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	411	1,050
<b>Expenses (Note 6)</b>		
Management fees	110	113
Administration fees	15	15
Insurance fees	2	3
Harmonized sales tax	14	14
	141	145
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	270	905
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.54	1.69
Income Class	0.62	1.81
<b>Weighted average number of units:</b>		
Investment / Estate Class	64,136	87,098
Income Class	382,060	418,476

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	11,124	10,912
Increase (decrease) in net assets from operations attributable to contractholders	270	905
<b>Unit transactions</b>		
Proceeds from issuance of units	208	593
Amounts paid on redemption of units	(592)	(1,106)
Net increase (decrease) from unit transactions	(384)	(513)
<b>Net assets attributable to contractholders at the end of period</b>	11,010	11,304

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	270	905
Adjustments for:		
Net realized (gain) loss on sale of investments	(52)	23
Change in unrealized (appreciation) depreciation in value of investments	(124)	(812)
Proceeds from sale of investments	776	926
Purchase of investments	(69)	(237)
Non-cash distributions from investments	(235)	(261)
(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>	564	544
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	206	591
Amounts paid on redemption of units	(743)	(1,102)
<b>Net cash from (used in) financing activities</b>	(537)	(511)
Net increase (decrease) in cash	27	33
Cash (bank overdraft), beginning of period	29	24
<b>Cash (bank overdraft), end of period</b>	56	57
<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 CI Premier Global Income & Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
921,340	CI Global Income & Growth Fund (Series I)	9,921,028	10,977,948	99.7
<b>Total Investment Portfolio</b>		<b>9,921,028</b>	<b>10,977,948</b>	<b>99.7</b>
Other Net Assets (Liabilities)			31,755	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>11,009,703</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
309,224,000	United States Treasury Bond, 4.13%, November 15, 2032	435,762,782	424,079,441
588,888	Microsoft Corp.	212,658,104	398,882,149
21,469,124	CI Private Markets Growth Fund (Series I)	325,245,627	349,382,723
1,607,903	NVIDIA Corp.	100,148,677	345,928,886
272,411,100	United States Treasury Bond, 4%, November 15, 2052	401,305,784	325,050,033
173,583,100	United States Treasury Bond, 3.63%, May 31, 2028	227,099,407	235,878,178
741,122	Amazon.com Inc.	132,043,089	221,413,408
	Cash & Cash Equivalents		173,483,575
164,532	Meta Platforms Inc., Class A	90,970,851	165,370,135
998,831	Agnico Eagle Mines Ltd.	104,309,559	161,763,605
399,457	Broadcom Inc.	84,279,600	149,942,731
515,790	Apple Inc.	114,533,605	144,106,696
9,544,668	CI Private Markets Income Fund (Series I)	140,112,532	143,549,060
2,783,918	Shell PLC	102,995,570	132,876,904
528,339	Alphabet Inc., Class C	74,436,992	127,626,009
82,595,000	United States Treasury Bond, 4.13%, October 31, 2026	114,702,485	112,798,860
83,000,000	United States Treasury Bond, 3.38%, September 15, 2027	112,532,097	112,248,201
808,028	Walmart Inc.	85,028,387	107,590,476
266,696	JPMorgan Chase & Co.	58,526,326	105,287,565
2,633,946	Hitachi Ltd.	60,980,751	104,735,203
550,348	AstraZeneca PLC	88,588,109	104,105,843
73,877	ServiceNow Inc.	75,824,272	103,426,909
120,086	Mastercard Inc., Class A	57,022,147	91,892,424
510,011	Jacobs Solutions Inc.	93,457,840	91,293,008
1,337,323	Ryohin Keikaku Co., Ltd.	44,177,354	87,574,145

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	9,989,473	10,978	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	9,678,332	11,120	0.1

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

# SunWise Essential 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	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	66,254	90,434	387,106	423,120
Units issued for cash	55	2,039	8,472	24,781
Units redeemed	(3,995)	(13,185)	(20,041)	(36,817)
<b>Number of units at the end of period</b>	<b>62,314</b>	<b>79,288</b>	<b>375,537</b>	<b>411,084</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 CI Premier Global Income & Growth Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	23.87	1,488	62,314	2.00	2.66	0.29	2.95	2.95	11.09
2024	23.33	1,546	66,254	4.47	2.63	0.29	2.92	2.92	11.16
2023	20.30	1,836	90,434	8.28	2.63	0.29	2.92	2.92	11.02
2022	18.73	1,875	100,074	114.88	2.62	0.29	2.91	2.91	10.88
2021	21.59	2,505	116,003	3.48	2.62	0.29	2.91	2.91	11.05
2020	19.19	2,462	128,286	93.10	2.62	0.30	2.92	2.92	11.37
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	25.36	9,522	375,537	2.00	2.33	0.26	2.59	2.59	11.14
2024	24.74	9,578	387,106	4.47	2.30	0.25	2.55	2.55	11.02
2023	21.45	9,076	423,120	8.28	2.30	0.25	2.55	2.55	11.00
2022	19.72	9,312	472,253	114.88	2.29	0.25	2.54	2.54	10.86
2021	22.64	11,554	510,279	3.48	2.29	0.25	2.54	2.54	11.05
2020	20.05	10,970	547,188	93.10	2.29	0.25	2.54	2.54	11.06

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 CI Premier II Canadian Balanced Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	15,617	15,890
Cash	68	107
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	71	61
Receivable for unit subscriptions	-	-
	15,757	16,059
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	69	58
Management fees payable	29	32
Administration fees payable	4	4
Insurance fees payable	1	1
	103	95
<b>Net assets attributable to contractholders</b>	15,654	15,964
<b>*Investments at cost</b>	12,187	13,051
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	21.34	20.57
Income Class	22.48	21.63

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	202	179
Change in unrealized appreciation (depreciation) in value of investments	592	740
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	794	919
<b>Expenses (Note 6)</b>		
Management fees	156	163
Administration fees	19	20
Insurance fees	6	6
Harmonized sales tax	20	21
	201	210
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	593	709
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.75	0.80
Income Class	0.84	0.87
<b>Weighted average number of units:</b>		
Investment / Estate Class	168,111	207,176
Income Class	556,262	621,516

For inception date of the Fund, 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 CI Premier II 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	15,964	16,335
Increase (decrease) in net assets from operations attributable to contractholders	593	709
<b>Unit transactions</b>		
Proceeds from issuance of units	290	319
Amounts paid on redemption of units	(1,193)	(1,338)
Net increase (decrease) from unit transactions	(903)	(1,019)
<b>Net assets attributable to contractholders at the end of period</b>	15,654	16,025

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	593	709
Adjustments for:		
Net realized (gain) loss on sale of investments	(202)	(179)
Change in unrealized (appreciation) depreciation in value of investments	(592)	(740)
Proceeds from sale of investments	1,057	1,251
Purchase of investments	-	(62)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	(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>	853	977
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	290	319
Amounts paid on redemption of units	(1,182)	(1,326)
<b>Net cash from (used in) financing activities</b>	(892)	(1,007)
Net increase (decrease) in cash	(39)	(30)
Cash (bank overdraft), beginning of period	107	94
<b>Cash (bank overdraft), end of period</b>	68	64
<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 CI Premier II Canadian Balanced Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,276,041	CI Canadian Balanced Fund (Series I)	12,186,551	15,617,461	99.8
<b>Total Investment Portfolio</b>		<b>12,186,551</b>	<b>15,617,461</b>	<b>99.8</b>
Other Net Assets (Liabilities)			36,860	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>15,654,321</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,721,371	CI Private Markets Growth Fund (Series I)	72,383,197	76,834,317
1,192,426	Manulife Financial Corp.	26,841,445	51,918,228
327,196	Shopify Inc., Class A	33,414,282	51,389,404
1,535,021	CI Global Financial Sector ETF (Common Units)	37,298,878	50,878,271
19,393	Fairfax Financial Holdings Ltd.	11,140,044	47,667,994
3,126,045	CI Private Markets Income Fund (Series I)	45,765,474	47,014,811
328,578	Wheaton Precious Metals Corp.	14,544,203	40,237,662
612,073	Enbridge Inc.	29,443,515	37,795,508
348,994	Toronto-Dominion Bank (The)	27,388,224	34,955,239
420,568	Bank of Nova Scotia (The)	31,359,456	31,668,770
182,895	Agnico Eagle Mines Ltd.	12,774,836	29,672,885
659,714	Canadian Natural Resources Ltd.	15,459,207	28,235,759
26,015,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	27,676,476	27,500,813
251,796	US Foods Holding Corp.	11,434,431	26,405,435
86,557	Amazon.com Inc.	10,914,601	25,859,279
305,764	Brookfield Corp., Class A	18,105,737	25,769,790
90,503	WSP Global Inc.	11,566,881	25,139,018
491,844	Suncor Energy Inc.	17,639,144	25,088,962
116,308	NVIDIA Corp.	20,186,192	25,022,838
25,004,000	Government of Canada, 2.5%, December 01, 2032	23,108,084	24,002,445
	Cash & Cash Equivalents		23,872,645
35,046	Microsoft Corp.	9,358,423	23,738,340
151,287	Bank of Montreal	18,088,187	22,830,721
115,345	Advanced Micro Devices Inc.	7,872,403	22,288,383
1,143,097	Cenovus Energy Inc.	18,361,619	21,181,587

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 CI Premier II 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	2,220,303	15,617	0.7

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	15,890	0.7

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

# SunWise Essential CI Premier II 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	
	2025	2024	2025	2024
Number of units at the beginning of period	178,223	215,332	568,668	642,329
Units issued for cash	266	8,194	13,059	8,189
Units redeemed	(18,064)	(21,669)	(37,574)	(47,011)
Number of units at the end of period	160,425	201,857	544,153	603,507

For inception date of the Fund, 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 CI Premier II Canadian Balanced Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	21.34	3,424	160,425	-	2.65	0.27	2.92	2.92	10.43
2024	20.57	3,666	178,223	5.54	2.61	0.27	2.88	2.88	10.46
2023	18.39	3,960	215,332	2.97	2.61	0.27	2.88	2.88	10.19
2022	16.86	4,326	256,516	3.39	2.60	0.26	2.86	2.86	9.85
2021	18.80	5,730	304,859	8.56	2.60	0.26	2.86	2.86	10.02
2020	16.42	5,773	351,563	2.70	2.60	0.26	2.86	2.86	10.19
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	22.48	12,230	544,153	-	2.32	0.25	2.57	2.57	11.13
2024	21.63	12,298	568,668	5.54	2.28	0.25	2.53	2.53	10.94
2023	19.27	12,375	642,329	2.97	2.28	0.25	2.53	2.53	11.05
2022	17.61	12,752	724,182	3.39	2.27	0.25	2.52	2.52	10.92
2021	19.55	15,681	802,084	8.56	2.27	0.25	2.52	2.52	11.19
2020	17.02	15,041	883,588	2.70	2.27	0.26	2.53	2.53	11.26

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI Premier II 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 Fidelity Canadian Asset Allocation Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	13,948	13,955
Cash	57	-
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	3	243
Receivable for unit subscriptions	-	-
	14,008	14,199
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	64
Payable for investments purchased	-	-
Payable for unit redemptions	61	50
Management fees payable	28	31
Administration fees payable	4	4
Insurance fees payable	1	2
	94	151
<b>Net assets attributable to contractholders</b>	13,914	14,048
<b>*Investments at cost</b>	11,487	12,135
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	19.93	19.12
Income Class	21.00	20.11

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	149	117
Change in unrealized appreciation (depreciation) in value of investments	641	604
Other income		
Interest	-	-
Fees rebate (Note 6)	37	39
	827	760
<b>Expenses (Note 6)</b>		
Management fees	187	195
Administration fees	20	21
Insurance fees	7	8
Harmonized sales tax	21	22
	235	246
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	592	514
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.81	0.61
Income Class	0.88	0.68
<b>Weighted average number of units:</b>		
Investment / Estate Class	210,583	252,865
Income Class	477,152	531,105

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	14,048	14,365
Increase (decrease) in net assets from operations attributable to contractholders	592	514
<b>Unit transactions</b>		
Proceeds from issuance of units	122	175
Amounts paid on redemption of units	(848)	(1,097)
Net increase (decrease) from unit transactions	(726)	(922)
<b>Net assets attributable to contractholders at the end of period</b>	13,914	13,957

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	592	514
Adjustments for:		
Net realized (gain) loss on sale of investments	(149)	(117)
Change in unrealized (appreciation) depreciation in value of investments	(641)	(604)
Proceeds from sale of investments	1,286	1,352
Purchase of investments	(249)	(63)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	(1)
(Increase) decrease in fees rebate receivable	1	-
<b>Net cash from (used in) operating activities</b>	836	1,080
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	122	175
Amounts paid on redemption of units	(837)	(1,089)
<b>Net cash from (used in) financing activities</b>	(715)	(914)
Net increase (decrease) in cash	121	166
Cash (bank overdraft), beginning of period	(64)	13
<b>Cash (bank overdraft), end of period</b>	57	179
<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 Fidelity Canadian Asset Allocation Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
413,653	Fidelity Canadian Asset Allocation Fund (Series O)	11,486,834	13,948,089	100.2
<b>Total Investment Portfolio</b>		<b>11,486,834</b>	<b>13,948,089</b>	<b>100.2</b>
Other Net Assets (Liabilities)			-33,672	(0.2)
<b>Net Assets Attributable to Contractholders</b>			<b>13,914,417</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,340,383	Toronto-Dominion Bank (The)	96,808,773	134,252,761
701,803	Royal Bank of Canada	76,612,435	125,952,584
23,590	Constellation Software Inc.	45,219,197	117,792,046
576,363	Shopify Inc., Class A	57,440,811	90,523,573
244,994	Intact Financial Corp.	52,257,437	77,577,350
435,861	Agnico Eagle Mines Ltd. (Canada)	41,515,667	70,714,044
364	MSCI EAFE Index Futures, September 25	65,894,103	66,462,851
26,660	Fairfax Financial Holdings Ltd., Sub-Vtg.	28,734,950	65,530,280
667,940	AtkinsRealis Group Inc.	26,128,774	63,794,949
575,501	Canadian Pacific Kansas City Railway, Class L	58,843,594	62,257,698
743,097	Brookfield Asset Management Inc., Class A	40,688,925	56,007,221
219,036	Waste Connections Inc.	46,145,783	55,718,378
287,178	Dollarama Inc.	22,998,852	55,100,843
437,617	Wheaton Precious Metals Corp.	32,601,445	53,590,619
522,742	Cameco Corp.	37,098,554	52,864,866
171,884	Wsp Global Inc.	32,019,187	47,744,219
557,485	Brookfield Corp., Class A	34,928,656	46,984,836
1,047,521	Canadian Natural Resources Ltd.	29,248,480	44,833,896
306,087	Rb Global Inc.	35,490,736	44,261,475
195,431	Loblaw Cos. Ltd.	32,979,917	44,020,833
181,194	Franco-Nevada Corp. (Canada)	31,717,233	40,509,543
591,740	TC Energy Corp.	34,693,947	39,338,876
254,495	Bank of Montreal	30,418,648	38,405,840
126,400	Westinghouse Air Brake Technologies Corp.	27,853,263	36,034,411
529,397	Alimentation Couche-Tard Inc.	36,681,785	35,834,883

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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	3,750,007	13,948	0.4

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Canadian Asset Allocation Fund	3,779,725	13,955	0.4

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

# SunWise Essential 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	
	2025	2024	2025	2024
Number of units at the beginning of period	221,296	263,033	488,069	546,583
Units issued for cash	150	4,207	5,722	5,368
Units redeemed	(15,959)	(20,847)	(26,300)	(39,205)
Number of units at the end of period	205,487	246,393	467,491	512,746

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

# SunWise Essential Fidelity Canadian Asset Allocation Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	19.93	4,096	205,487	1.81	2.86	0.34	3.20	3.20	11.78
2024	19.12	4,232	221,296	6.14	2.86	0.32	3.18	3.18	11.29
2023	17.19	4,521	263,033	9.17	2.87	0.32	3.19	3.19	11.32
2022	15.75	4,914	312,024	7.29	2.86	0.32	3.18	3.18	11.28
2021	17.22	6,030	350,159	16.42	2.86	0.32	3.18	3.18	11.20
2020	15.03	6,118	407,055	5.71	2.86	0.31	3.17	3.17	11.05
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	21.00	9,818	467,491	1.81	2.51	0.30	2.81	2.81	12.00
2024	20.11	9,816	488,069	6.14	2.51	0.30	2.81	2.81	11.94
2023	18.01	9,844	546,583	9.17	2.52	0.29	2.81	2.81	11.76
2022	16.44	10,464	636,513	7.29	2.51	0.29	2.80	2.80	11.69
2021	17.91	12,571	701,899	16.42	2.51	0.29	2.80	2.80	11.70
2020	15.56	11,754	755,205	5.71	2.51	0.30	2.81	2.81	11.94

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 Fidelity Global Asset Allocation Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	5,638	5,803
Cash	30	27
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	5
Receivable for unit subscriptions	-	-
	5,668	5,835
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	25	27
Management fees payable	11	12
Administration fees payable	2	2
Insurance fees payable	-	-
	38	41
<b>Net assets attributable to contractholders</b>	<b>5,630</b>	<b>5,794</b>
<b>*Investments at cost</b>	<b>3,721</b>	<b>3,962</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	22.71	22.11
Income Class	24.26	23.58

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	163	203
Change in unrealized appreciation (depreciation) in value of investments	76	396
Other income		
Interest	-	-
Fees rebate (Note 6)	17	17
	256	616
<b>Expenses (Note 6)</b>		
Management fees	79	79
Administration fees	9	9
Insurance fees	2	2
Harmonized sales tax	8	8
	98	98
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>158</b>	<b>518</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.56	1.79
Income Class	0.67	1.93
<b>Weighted average number of units:</b>		
Investment / Estate Class	49,691	52,889
Income Class	194,408	218,789

For inception date of the Fund, 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 Fidelity Global 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	5,794	5,829
Increase (decrease) in net assets from operations attributable to contractholders	158	518
<b>Unit transactions</b>		
Proceeds from issuance of units	1	75
Amounts paid on redemption of units	(323)	(661)
Net increase (decrease) from unit transactions	(322)	(586)
<b>Net assets attributable to contractholders at the end of period</b>	5,630	5,761

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	158	518
Adjustments for:		
Net realized (gain) loss on sale of investments	(163)	(203)
Change in unrealized (appreciation) depreciation in value of investments	(76)	(396)
Proceeds from sale of investments	508	978
Purchase of investments	(99)	(299)
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>	327	598
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	75
Amounts paid on redemption of units	(325)	(660)
<b>Net cash from (used in) financing activities</b>	(324)	(585)
Net increase (decrease) in cash	3	13
Cash (bank overdraft), beginning of period	27	32
<b>Cash (bank overdraft), end of period</b>	30	45
<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 Fidelity Global Asset Allocation Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
125,166	Fidelity Global Asset Allocation Fund (Series O)	3,720,932	5,638,350	100.1
<b>Total Investment Portfolio</b>		<b>3,720,932</b>	<b>5,638,350</b>	<b>100.1</b>
Other Net Assets (Liabilities)			(7,901)	(0.1)
<b>Net Assets Attributable to Contractholders</b>			<b>5,630,449</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
37,335	iShares Core S&P 500 ETF	19,098,307	31,567,137
135,644	iShares Core MSCI Europe ETF	9,920,699	12,228,015
139,554	iShares Core MSCI Emerging ETF	10,038,709	11,407,961
27,065	Technology Select Sector SPDR Fund	7,908,450	9,332,985
32,600	NVIDIA Corp.	2,019,858	7,013,658
93,790	Financial Select Sector SPDR Fund	4,397,999	6,688,620
61,254	iShares MSCI Japan ETF	5,057,418	6,253,445
8,870	Microsoft Corp.	1,270,215	6,008,077
110,087	iShares MSCI United Kingdom ETF	5,235,384	5,954,464
18,653	Consumer Staples Select Sector SPDR ETF	4,575,968	5,520,339
101,479	iShares Core S&P/TSX Capped Composite Index ETF	3,777,615	4,343,301
13,471	Amazon.com Inc.	2,677,555	4,024,520
19,321	Industrial Select Sector SPDR Fund	2,832,223	3,881,306
16,068	Alphabet Inc., Class A	1,280,684	3,856,018
77,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1,670,960	3,833,552
23,423	Boston Scientific Corp.	1,338,665	3,425,978
29,281	Consumer Staples Select Sector SPDR Fund	2,725,023	3,228,549
1,013,186	Centrica PLC	2,400,038	3,059,520
15,683	Morgan Stanley	858,824	3,008,252
2,851	Meta Platforms Inc., Class A	815,022	2,865,523
9,846	Apple Inc.	2,772,816	2,750,876
7,808	GE Aerospace	1,141,478	2,736,711
6,805	Jpmorgan Chase & Co.	862,108	2,686,512
23,518	Wells Fargo & Co.	1,277,896	2,565,894
1,743,915	United States Treasury Bill, 4.875%, October 31, 2028	2,405,567	2,460,120

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 Fidelity Global 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Global Asset Allocation Fund	364,089	5,638	1.5

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Global Asset Allocation Fund	362,481	5,803	1.6

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

# SunWise Essential Fidelity Global 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	
	2025	2024	2025	2024
Number of units at the beginning of period	51,447	53,794	197,535	238,982
Units issued for cash	-	5	13	3,562
Units redeemed	(6,661)	(1,687)	(7,391)	(30,307)
Number of units at the end of period	44,786	52,112	190,157	212,237

For inception date of the Fund, 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 Fidelity Global Asset Allocation Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	22.71	1,017	44,786	1.73	2.92	0.30	3.22	3.22	10.35
2024	22.11	1,137	51,447	6.47	2.91	0.32	3.23	3.23	11.24
2023	18.95	1,020	53,794	5.55	2.93	0.32	3.25	3.25	11.23
2022	17.59	985	56,005	2.71	2.92	0.32	3.24	3.24	11.27
2021	20.16	1,215	60,251	11.03	2.92	0.34	3.26	3.26	11.87
2020	18.72	1,316	70,246	22.27	2.92	0.34	3.26	3.26	11.89
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	24.26	4,613	190,157	1.73	2.57	0.28	2.85	2.85	11.04
2024	23.58	4,657	197,535	6.47	2.56	0.26	2.82	2.82	10.48
2023	20.12	4,809	238,982	5.55	2.58	0.27	2.85	2.85	10.78
2022	18.60	5,366	288,475	2.71	2.57	0.27	2.84	2.84	10.86
2021	21.24	7,347	345,937	11.03	2.57	0.30	2.87	2.87	11.84
2020	19.65	6,206	315,925	22.27	2.57	0.30	2.87	2.87	11.96

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential Fidelity Global 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 CI Canadian Bond Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,462	1,539
Cash	9	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	2
Receivable for unit subscriptions	-	-
	1,474	1,550
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4	1
Management fees payable	2	3
Administration fees payable	-	-
Insurance fees payable	-	-
	6	4
<b>Net assets attributable to contractholders</b>	1,468	1,546
<b>*Investments at cost</b>	1,580	1,659
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	11.89	11.84
PIM Class	14.95	14.72

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	30	38
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(7)	(26)
Change in unrealized appreciation (depreciation) in value of investments	1	(9)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	24	3
<b>Expenses (Note 6)</b>		
Management fees	13	14
Administration fees	1	2
Insurance fees	1	1
Harmonized sales tax	2	2
	17	19
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	7	(16)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.05	(0.11)
PIM Class	0.23	0.04
<b>Weighted average number of units:</b>		
Investment / Estate Class	126,778	150,407
PIM Class	60	12,600

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	1,546	2,037
Increase (decrease) in net assets from operations attributable to contractholders	7	(16)
<b>Unit transactions</b>		
Proceeds from issuance of units	4	58
Amounts paid on redemption of units	(89)	(258)
Net increase (decrease) from unit transactions	(85)	(200)
<b>Net assets attributable to contractholders at the end of period</b>	1,468	1,821

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	7	(16)
Adjustments for:		
Net realized (gain) loss on sale of investments	7	26
Change in unrealized (appreciation) depreciation in value of investments	(1)	9
Proceeds from sale of investments	101	220
Purchase of investments	(1)	-
Non-cash distributions from investments	(30)	(38)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	(1)
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	82	200
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	4	58
Amounts paid on redemption of units	(86)	(257)
<b>Net cash from (used in) financing activities</b>	(82)	(199)
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of period	9	11
<b>Cash (bank overdraft), end of period</b>	9	12
<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 CI Canadian Bond Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
151,852	CI Canadian Bond Fund (Series I)	1,579,921	1,461,799	99.6
<b>Total Investment Portfolio</b>		<b>1,579,921</b>	<b>1,461,799</b>	<b>99.6</b>
Other Net Assets (Liabilities)			5,733	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>1,467,532</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
57,979,000	Government of Canada, 3.5%, September 01, 2029	59,886,529	59,603,239
54,898,000	Government of Canada, 4%, March 01, 2029	57,455,170	57,289,102
48,787,000	Government of Canada, 5%, June 01, 2037	57,237,663	56,591,019
60,901,000	Government of Canada, 1.25%, June 01, 2030	55,054,465	56,442,239
52,937,000	Province of Ontario, 4.65%, June 02, 2041	57,705,560	55,003,593
54,925,000	Government of Canada, 2%, June 01, 2032	49,806,150	51,282,643
54,405,000	Government of Canada, 2.75%, December 01, 2055	47,772,487	46,230,029
45,345,000	Province of Ontario, 3.65%, June 02, 2033	45,141,107	45,598,508
43,017,000	Province of Ontario, 4.6%, June 02, 2039	43,666,082	44,814,178
43,269,000	Province of Ontario, 3.75%, June 02, 2032	43,325,467	44,192,993
41,065,000	Government of Canada, 4%, June 01, 2041	44,307,384	43,783,049
35,968,905	Constellation Software Inc., Series 1, 9.9%, March 31, 2040	43,447,236	42,353,386
45,690,000	Canada Housing Trust No. 1, 1.1%, March 15, 2031	40,244,796	40,991,141
41,261,000	Province of Quebec, 3.25%, September 01, 2032	40,207,914	40,744,505
39,910,000	Government of Canada, 3.5%, December 01, 2045	41,089,722	39,891,967
35,536,000	Government of Canada, 3.5%, March 01, 2028	36,334,899	36,303,491
35,677,000	Government of Canada, 1%, September 01, 2026	34,814,688	35,025,842
30,634,000	Province of Quebec, 4.45%, September 01, 2034	32,426,391	32,244,226
29,901,000	Province of British Columbia, 4.15%, June 18, 2034	29,837,902	30,844,467
30,092,000	Government of Canada, 3.25%, December 01, 2033	30,198,271	30,255,250

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	3,570,946	1,462	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,901,904	1,539	0.1

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

# SunWise Essential 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	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	130,473	161,956	60	12,627
Units issued for cash	371	5,183	-	-
Units redeemed	(7,506)	(22,777)	-	(81)
<b>Number of units at the end of period</b>	123,338	144,362	60	12,546

For inception date of the Fund, 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 CI Canadian Bond Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	11.89	1,467	123,338	2.07	2.07	0.23	2.30	2.30	11.08
2024	11.84	1,545	130,473	4.34	2.07	0.23	2.30	2.30	10.99
2023	11.49	1,861	161,956	6.67	2.07	0.23	2.30	2.30	11.28
2022	10.92	1,983	181,530	3.70	2.07	0.22	2.29	2.29	10.83
2021	12.50	3,593	287,446	3.14	2.07	0.22	2.29	2.29	10.52
2020	13.00	4,458	342,812	10.54	2.07	0.22	2.29	2.29	10.75
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	14.95	1	60	2.07	0.15	0.02	0.17	0.17	13.00
2024	14.72	1	60	4.34	0.15	0.02	0.17	0.17	13.00
2023	13.97	176	12,627	6.67	0.15	0.02	0.17	0.17	13.00
2022	13.00	166	12,793	3.70	0.15	0.02	0.17	0.17	13.00
2021	14.57	202	13,864	3.14	0.15	0.02	0.17	0.17	13.00
2020	14.83	208	14,038	10.54	0.15	0.02	0.17	0.17	13.00

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 CI Diversified Balanced Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	33,952	34,497
Cash	218	200
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	150	137
Receivable for unit subscriptions	-	-
	34,321	34,835
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	150	136
Management fees payable	56	60
Administration fees payable	7	8
Insurance fees payable	2	2
	215	206
<b>Net assets attributable to contractholders</b>	34,106	34,629
<b>*Investments at cost</b>	28,904	29,910
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	18.97	18.33
Income Class	19.93	19.21
PIM Class	26.40	25.16

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	365	369
Capital gain distributions from investments	148	150
Net realized gain (loss) on sale of investments	951	348
Change in unrealized appreciation (depreciation) in value of investments	189	1,482
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,654	2,350
<b>Expenses (Note 6)</b>		
Management fees	298	308
Administration fees	40	41
Insurance fees	9	10
Harmonized sales tax	38	39
	385	398
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,269	1,952
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.64	0.89
Income Class	0.70	0.96
PIM Class	1.26	1.51
<b>Weighted average number of units:</b>		
Investment / Estate Class	305,695	366,234
Income Class	1,242,984	1,410,361
PIM Class	165,585	183,493

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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	34,629	35,203
Increase (decrease) in net assets from operations attributable to contractholders	1,269	1,952
<b>Unit transactions</b>		
Proceeds from issuance of units	384	455
Amounts paid on redemption of units	(2,176)	(3,320)
Net increase (decrease) from unit transactions	(1,792)	(2,865)
<b>Net assets attributable to contractholders at the end of period</b>	34,106	34,290

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,269	1,952
Adjustments for:		
Net realized (gain) loss on sale of investments	(951)	(348)
Change in unrealized (appreciation) depreciation in value of investments	(189)	(1,482)
Proceeds from sale of investments	6,576	5,341
Purchase of investments	(4,391)	(1,549)
Non-cash distributions from investments	(513)	(519)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(4)	(3)
Increase (decrease) in administration fees payable	(1)	(1)
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,796	3,391
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	384	455
Amounts paid on redemption of units	(2,162)	(3,848)
<b>Net cash from (used in) financing activities</b>	(1,778)	(3,393)
Net increase (decrease) in cash	18	(2)
Cash (bank overdraft), beginning of period	200	192
<b>Cash (bank overdraft), end of period</b>	218	190
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

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

# SunWise Essential CI Diversified Balanced Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
998,074	CI Canadian Bond Fund (Series I)	9,430,646	9,607,955	
792,420	CI Diversified Yield Fund (Series I)	7,209,550	7,884,265	
301,579	CI Select Canadian Equity Fund (Series I)	7,509,852	9,845,858	
103,225	CI Select Global Equity Fund (Series I)	4,753,750	6,613,801	
<b>Total Investment Portfolio</b>		<b>28,903,798</b>	<b>33,951,879</b>	<b>99.5</b>
Other Net Assets (Liabilities)			154,346	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>34,106,225</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
<b>CI Diversified Yield Fund</b>			
447,542	Williams Cos. Inc. (The)	17,441,333	38,278,946
111,098	Cheniere Energy Inc.	7,846,601	36,841,581
1,104,635	CI Global Financial Sector ETF (Common Units)	23,674,028	36,613,127
368,940	Ventas Inc.	24,296,833	31,726,815
1,029,872	CI Global Infrastructure Private Pool (ETF C\$ Series)	26,744,706	29,979,574
<b>CI Select Canadian Equity Fund</b>			
4,257,246	CI Global Financial Sector ETF (Common Units)	102,344,413	141,106,419
709,397	Shopify Inc., Class A	69,896,293	111,417,893
2,494,629	Manulife Financial Corp.	57,222,054	108,616,147
43,107	Fairfax Financial Holdings Ltd.	25,489,566	105,957,006
696,543	Wheaton Precious Metals Corp.	28,535,724	85,298,656
<b>CI Select Global Equity Fund</b>			
51,657	Microsoft Corp.	17,759,249	34,989,769
141,329	NVIDIA Corp.	7,846,440	30,405,928
68,514	Amazon.com Inc.	11,183,880	20,468,854
15,162	Meta Platforms Inc., Class A	8,156,850	15,239,236
90,696	Agnico Eagle Mines Ltd.	9,073,846	14,688,483

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	517,734	6,614	1.3
CI Diversified Yield Fund	1,335,996	7,884	0.6
CI Select Canadian Equity Fund	2,720,965	9,846	0.4
CI Canadian Bond Fund	3,570,946	9,608	0.3

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	517,902	6,997	1.4
CI Diversified Yield Fund	1,358,293	6,841	0.5
CI Select Canadian Equity Fund	2,751,170	10,232	0.4
CI Canadian Bond Fund	2,901,904	10,427	0.4

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



# SunWise Essential 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	
	2025	2024	2025	2024
Number of units at the beginning of period	312,866	380,149	1,277,818	1,460,955
Units issued for cash	733	1,320	13,603	14,742
Units redeemed	(16,036)	(27,164)	(77,790)	(121,070)
Number of units at the end of period	297,563	354,305	1,213,631	1,354,627

	PIM Class	
	2025	2024
Number of units at the beginning of period	172,588	198,752
Units issued for cash	4,369	7,742
Units redeemed	(14,877)	(33,713)
Number of units at the end of period	162,080	172,781

For inception date of the Fund, 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 CI Diversified Balanced Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	18.97	5,645	297,563	13.60	2.59	0.28	2.87	2.87	10.85
2024	18.33	5,734	312,866	17.40	2.58	0.29	2.87	2.87	11.09
2023	16.21	6,160	380,149	11.72	2.59	0.29	2.88	2.88	11.07
2022	14.87	7,297	490,565	113.20	2.58	0.29	2.87	2.87	11.05
2021	16.65	9,340	561,164	0.63	2.58	0.28	2.86	2.86	10.83
2020	14.66	10,354	706,012	5.25	2.58	0.28	2.86	2.86	10.87
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	19.93	24,183	1,213,631	13.60	2.28	0.25	2.53	2.53	10.94
2024	19.21	24,553	1,277,818	17.40	2.27	0.25	2.52	2.52	10.96
2023	16.93	24,739	1,460,955	11.72	2.28	0.25	2.53	2.53	10.97
2022	15.49	25,006	1,614,615	113.20	2.27	0.25	2.52	2.52	11.00
2021	17.27	31,566	1,827,515	0.63	2.27	0.25	2.52	2.52	11.04
2020	15.17	32,253	2,126,118	5.25	2.27	0.25	2.52	2.52	10.96
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	26.40	4,278	162,080	13.60	0.16	0.01	0.17	0.17	9.44
2024	25.16	4,342	172,588	17.40	0.15	0.02	0.17	0.17	10.43
2023	21.65	4,304	198,752	11.72	0.15	0.02	0.17	0.17	10.47
2022	19.34	4,716	243,803	113.20	0.15	0.02	0.17	0.17	10.62
2021	21.07	5,678	269,437	0.63	0.15	0.01	0.16	0.16	9.88
2020	18.08	5,083	281,222	5.25	0.15	0.01	0.16	0.16	9.09

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 CI High Income Balanced Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	104,026	107,287
Cash	712	770
Fees rebate receivable	4	4
Interest receivable	-	-
Receivable for investments sold	468	651
Receivable for unit subscriptions	1	-
	105,211	108,712
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	457	636
Management fees payable	176	192
Administration fees payable	23	25
Insurance fees payable	6	7
	662	860
<b>Net assets attributable to contractholders</b>	104,549	107,852
<b>*Investments at cost</b>	84,992	89,969
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	21.05	20.33
Income Class	22.27	21.48
PIM Class	27.95	26.64

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1,106	1,231
Capital gain distributions from investments	352	316
Net realized gain (loss) on sale of investments	2,556	1,460
Change in unrealized appreciation (depreciation) in value of investments	1,077	4,339
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	5,092	7,348
<b>Expenses (Note 6)</b>		
Management fees	954	988
Administration fees	125	129
Insurance fees	34	37
Harmonized sales tax	116	120
	1,229	1,274
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	3,863	6,074
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.70	1.00
Income Class	0.77	1.09
PIM Class	1.35	1.60
<b>Weighted average number of units:</b>		
Investment / Estate Class	1,064,140	1,305,627
Income Class	3,397,224	3,811,452
PIM Class	363,790	387,927

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

# SunWise Essential CI High Income Balanced Bundle

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	107,852	107,609
Increase (decrease) in net assets from operations attributable to contractholders	3,863	6,074
<b>Unit transactions</b>		
Proceeds from issuance of units	3,352	2,680
Amounts paid on redemption of units	(10,518)	(9,455)
Net increase (decrease) from unit transactions	(7,166)	(6,775)
<b>Net assets attributable to contractholders at the end of period</b>	104,549	106,908

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3,863	6,074
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,556)	(1,460)
Change in unrealized (appreciation) depreciation in value of investments	(1,077)	(4,339)
Proceeds from sale of investments	14,978	14,452
Purchase of investments	(6,443)	(6,410)
Non-cash distributions from investments	(1,458)	(1,547)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(16)	(7)
Increase (decrease) in administration fees payable	(2)	(1)
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	-	1
<b>Net cash from (used in) operating activities</b>	7,288	6,763
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	3,351	2,901
Amounts paid on redemption of units	(10,697)	(9,653)
<b>Net cash from (used in) financing activities</b>	(7,346)	(6,752)
Net increase (decrease) in cash	(58)	11
Cash (bank overdraft), beginning of period	770	722
<b>Cash (bank overdraft), end of period</b>	712	733
<b>Supplementary Information:</b>		
Interest received*	1	2
Interest paid*	-	-

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

# SunWise Essential CI High Income Balanced Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
3,193,006	CI Canadian Bond Fund (Series I)	30,137,247	30,737,471	
1,718,998	CI High Income Fund (Series I)	16,052,475	20,631,065	
964,806	CI Select Canadian Equity Fund (Series I)	23,784,770	31,498,710	
330,234	CI Select Global Equity Fund (Series I)	15,017,577	21,158,734	
<b>Total Investment Portfolio</b>		<b>84,992,069</b>	<b>104,025,980</b>	<b>99.5</b>
Other Net Assets (Liabilities)			523,313	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>104,549,293</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
<b>CI High Income Fund</b>			
485,728	Cheniere Energy Inc.	32,553,748	161,073,894
1,541,193	Williams Cos. Inc. (The)	59,940,233	131,820,576
1,717,781	Ferrovial SE	44,706,804	124,711,512
1,184,445	Toronto-Dominion Bank (The)	94,247,692	118,634,011
6,514,991	First Capital REIT	123,864,532	118,247,087
<b>CI Select Canadian Equity Fund</b>			
4,257,246	CI Global Financial Sector ETF (Common Units)	102,344,413	141,106,419
709,397	Shopify Inc., Class A	69,896,293	111,417,893
2,494,629	Manulife Financial Corp.	57,222,054	108,616,147
43,107	Fairfax Financial Holdings Ltd.	25,489,566	105,957,006
696,543	Wheaton Precious Metals Corp.	28,535,724	85,298,656
<b>CI Select Global Equity Fund</b>			
51,657	Microsoft Corp.	17,759,249	34,989,769
141,329	NVIDIA Corp.	7,846,440	30,405,928
68,514	Amazon.com Inc.	11,183,880	20,468,854
15,162	Meta Platforms Inc., Class A	8,156,850	15,239,236
90,696	Agnico Eagle Mines Ltd.	9,073,846	14,688,483

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 CI High Income 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	517,734	21,159	4.1
CI Select Canadian Equity Fund	2,720,965	31,499	1.2
CI Canadian Bond Fund	3,570,946	30,737	0.9
CI High Income Fund	5,553,401	20,631	0.4

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	517,902	21,751	4.2
CI Select Canadian Equity Fund	2,751,170	31,801	1.2
CI Canadian Bond Fund	2,901,904	32,407	1.1
CI High Income Fund	5,498,449	21,328	0.4

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

# SunWise Essential CI High Income Balanced Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	1,119,848	1,367,189	3,487,334	3,910,116
Units issued for cash	6,362	26,086	135,810	84,957
Units redeemed	(116,731)	(159,328)	(325,271)	(301,639)
<b>Number of units at the end of period</b>	<b>1,009,479</b>	<b>1,233,947</b>	<b>3,297,873</b>	<b>3,693,434</b>

	PIM Class	
	2025	2024
<b>Number of units at the beginning of period</b>	382,054	395,887
Units issued for cash	9,791	21,850
Units redeemed	(39,591)	(25,148)
<b>Number of units at the end of period</b>	<b>352,254</b>	<b>392,589</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 CI High Income Balanced Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	21.05	21,246	1,009,479	6.90	2.59	0.28	2.87	2.87	10.74
2024	20.33	22,767	1,119,848	14.78	2.58	0.28	2.86	2.86	10.68
2023	17.97	24,566	1,367,189	12.54	2.59	0.27	2.86	2.86	10.42
2022	16.54	26,797	1,619,994	89.91	2.58	0.27	2.85	2.85	10.39
2021	18.05	33,006	1,828,376	4.75	2.58	0.27	2.85	2.85	10.41
2020	15.48	34,104	2,202,614	6.20	2.58	0.27	2.85	2.85	10.39
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	22.27	73,459	3,297,873	6.90	2.28	0.23	2.51	2.51	10.31
2024	21.48	74,908	3,487,334	14.78	2.27	0.23	2.50	2.50	10.28
2023	18.92	73,970	3,910,116	12.54	2.28	0.23	2.51	2.51	10.27
2022	17.36	76,605	4,413,832	89.91	2.27	0.23	2.50	2.50	10.18
2021	18.87	91,584	4,852,392	4.75	2.27	0.23	2.50	2.50	10.17
2020	16.13	86,922	5,388,076	6.20	2.27	0.23	2.50	2.50	10.13
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	27.95	9,844	352,254	6.90	0.16	0.01	0.17	0.17	8.58
2024	26.64	10,177	382,054	14.78	0.15	0.01	0.16	0.16	8.56
2023	22.92	9,073	395,887	12.54	0.15	0.01	0.16	0.16	8.44
2022	20.54	9,113	443,728	89.91	0.15	0.01	0.16	0.16	8.60
2021	21.82	10,698	490,275	4.75	0.15	0.01	0.16	0.16	8.35
2020	18.22	10,097	554,178	6.20	0.15	0.01	0.16	0.16	8.25

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI High Income 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 CI Money Market Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	9,466	9,584
Cash	28	46
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	3	-
Receivable for investments sold	37	249
Receivable for unit subscriptions	-	981
	9,534	10,860
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	554
Payable for unit redemptions	37	707
Management fees payable	8	7
Administration fees payable	1	1
Insurance fees payable	-	-
	46	1,269
<b>Net assets attributable to contractholders</b>	<b>9,488</b>	<b>9,591</b>
<b>*Investments at cost</b>	<b>9,466</b>	<b>9,584</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	10.75	10.65
Income Class	10.93	10.82
PIM Class	12.88	12.67

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	167	265
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	1
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	167	266
<b>Expenses (Note 6)</b>		
Management fees	42	46
Administration fees	6	7
Insurance fees	1	1
Harmonized sales tax	6	6
	55	60
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>112</b>	<b>206</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.11	0.19
Income Class	0.12	0.20
PIM Class	0.21	0.31
<b>Weighted average number of units:</b>		
Investment / Estate Class	250,281	272,542
Income Class	527,354	608,943
PIM Class	111,591	94,011

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	9,591	10,707
Increase (decrease) in net assets from operations attributable to contractholders	112	206
<b>Unit transactions</b>		
Proceeds from issuance of units	10,694	11,564
Amounts paid on redemption of units	(10,909)	(13,181)
Net increase (decrease) from unit transactions	(215)	(1,617)
<b>Net assets attributable to contractholders at the end of period</b>	9,488	9,296

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	112	206
Adjustments for:		
Net realized (gain) loss on sale of investments	-	(1)
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	10,110	11,671
Purchase of investments	(10,170)	(10,199)
Non-cash distributions from investments	(167)	(265)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	(2)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	(114)	1,410
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	11,675	11,512
Amounts paid on redemption of units	(11,579)	(12,993)
<b>Net cash from (used in) financing activities</b>	96	(1,481)
Net increase (decrease) in cash	(18)	(71)
Cash (bank overdraft), beginning of period	46	123
<b>Cash (bank overdraft), end of period</b>	28	52
<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 CI Money Market Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
946,610	CI Money Market Fund (Series I)	9,466,095	9,466,095	99.8
<b>Total Investment Portfolio</b>		<b>9,466,095</b>	<b>9,466,095</b>	<b>99.8</b>
Other Net Assets (Liabilities)			21,452	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>9,487,547</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
246,352,000	Royal Bank of Canada, 3.37%, September 29, 2025	246,267,654	246,267,654
201,652,000	Metropolitan Life Global Funding I, 5.18%, June 15, 2026	205,995,372	205,995,372
110,500,000	Government of Canada, 2.623%, July 16, 2025	110,363,888	110,363,888
104,780,000	Province of Quebec, 2.676%, September 05, 2025	104,257,388	104,257,388
100,000,000	Government of Canada, 2.461%, February 25, 2026	98,375,162	98,375,162
97,106,000	HSBC Bank Canada, 1.78%, May 20, 2026	96,314,760	96,314,760
95,000,000	Government of Canada, 2.938%, August 13, 2025	94,655,518	94,655,518
90,000,000	Government of Canada, 2.496%, July 30, 2025	89,808,782	89,808,782
88,191,000	Hyundai Capital Canada Inc., 2.645%, July 29, 2025	87,998,818	87,998,818
85,700,000	Government of Canada, 3.075%, September 10, 2025	85,172,705	85,172,705
85,000,000	Government of Canada, 2.494%, January 28, 2026	83,763,058	83,763,058
84,000,000	Government of Canada, 2.74%, December 03, 2025	83,009,744	83,009,744
79,539,000	TMX Group Ltd., 4.75%, May 26, 2026	80,870,221	80,870,221
80,974,000	Province of Alberta, 2.936%, December 17, 2025	79,860,123	79,860,123
74,500,000	Province of Ontario, 2.479%, July 23, 2025	74,378,087	74,378,087
75,000,000	Government of Canada, 2.75%, November 05, 2025	74,270,840	74,270,840
74,212,000	Toyota Credit Canada Inc., 2.72%, February 25, 2026	72,879,103	72,879,103
70,000,000	Province of Ontario, 3.526%, July 16, 2025	69,884,088	69,884,088
70,000,000	Government of Canada, 2.564%, August 27, 2025	69,709,669	69,709,669
71,000,000	Government of Canada, 2.515%, March 25, 2026	69,683,934	69,683,934
68,000,000	Government of Canada, 2.545%, April 22, 2026	66,592,034	66,592,034
60,000,000	Government of Canada, 2.541%, October 22, 2025	59,519,639	59,519,639
54,384,000	New York Life Global Funding, 5.25%, June 30, 2026	55,684,457	55,684,457
55,596,000	North West Redwater Partnership, 2.677%, July 22, 2025	55,501,794	55,501,794
55,693,000	Glacier Credit Card Trust, Series 2020, 1.39%, September 22, 2025	55,444,660	55,444,660

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	4,141,722	9,466	0.2

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	3,648,298	9,584	0.3

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

# SunWise Essential 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	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	226,244	303,390	539,606	660,151
Units issued for cash	405,636	399,016	478,990	444,269
Units redeemed	(394,666)	(484,696)	(489,535)	(570,769)
<b>Number of units at the end of period</b>	<b>237,214</b>	<b>217,710</b>	<b>529,061</b>	<b>533,651</b>

	PIM Class	
	2025	2024
<b>Number of units at the beginning of period</b>	106,064	56,792
Units issued for cash	89,463	221,693
Units redeemed	(105,979)	(171,227)
<b>Number of units at the end of period</b>	<b>89,548</b>	<b>107,258</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 CI Money Market Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	10.75	2,550	237,214	98.99	1.25	0.15	1.40	1.40	11.69
2024	10.65	2,409	226,244	188.03	1.26	0.14	1.40	1.40	11.46
2023	10.29	3,123	303,390	159.21	1.25	0.14	1.39	1.39	11.31
2022	9.95	2,779	279,334	248.41	1.26	0.14	1.40	1.40	11.04
2021	9.88	2,750	278,413	160.84	1.25	0.14	1.39	1.39	10.81
2020	9.98	4,053	406,256	160.19	1.25	0.14	1.39	1.39	11.54
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	10.93	5,784	529,061	98.99	1.15	0.13	1.28	1.28	11.03
2024	10.82	5,838	539,606	188.03	1.16	0.13	1.29	1.29	10.92
2023	10.45	6,898	660,151	159.21	1.15	0.12	1.27	1.27	10.77
2022	10.09	6,577	652,158	248.41	1.16	0.12	1.28	1.28	10.29
2021	10.00	6,387	638,787	160.84	1.15	0.12	1.27	1.27	10.19
2020	10.09	13,274	1,316,003	160.19	1.15	0.12	1.27	1.27	10.53
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	12.88	1,154	89,548	98.99	-	-	-	-	-
2024	12.67	1,344	106,064	188.03	0.01	-	0.01	0.01	-
2023	12.08	686	56,792	159.21	-	-	-	-	7.02
2022	11.51	947	82,312	248.41	0.01	-	0.01	0.01	-
2021	11.27	815	72,323	160.84	-	-	-	-	-
2020	11.22	723	64,421	160.19	-	-	-	-	-

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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



# SunWise Essential 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 CI Premier Canadian Bond Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,516	1,596
Cash	5	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	-	-
	1,522	1,608
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	1
Management fees payable	2	3
Administration fees payable	-	-
Insurance fees payable	-	-
	3	4
<b>Net assets attributable to contractholders</b>	1,519	1,604
<b>*Investments at cost</b>	1,486	1,556
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	15.06	14.99
PIM Class	19.42	19.13

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	32	39
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	2	(7)
Change in unrealized appreciation (depreciation) in value of investments	(9)	(34)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	25	(2)
<b>Expenses (Note 6)</b>		
Management fees	12	14
Administration fees	2	2
Insurance fees	1	1
Harmonized sales tax	1	2
	16	19
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	9	(21)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.07	(0.17)
PIM Class	0.29	(0.09)
<b>Weighted average number of units:</b>		
Investment / Estate Class	92,040	114,869
PIM Class	9,629	18,441

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	1,604	2,248
Increase (decrease) in net assets from operations attributable to contractholders	9	(21)
<b>Unit transactions</b>		
Proceeds from issuance of units	3	3
Amounts paid on redemption of units	(97)	(561)
Net increase (decrease) from unit transactions	(94)	(558)
<b>Net assets attributable to contractholders at the end of period</b>	1,519	1,669

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	9	(21)
Adjustments for:		
Net realized (gain) loss on sale of investments	(2)	7
Change in unrealized (appreciation) depreciation in value of investments	9	34
Proceeds from sale of investments	105	572
Purchase of investments	-	-
Non-cash distributions from investments	(32)	(39)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	88	553
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	3	3
Amounts paid on redemption of units	(97)	(561)
<b>Net cash from (used in) financing activities</b>	(94)	(558)
Net increase (decrease) in cash	(6)	(5)
Cash (bank overdraft), beginning of period	11	13
<b>Cash (bank overdraft), end of period</b>	5	8
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential CI Premier Canadian Bond Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
157,509	CI Canadian Bond Fund (Series I)	1,485,710	1,516,260	99.8
<b>Total Investment Portfolio</b>		<b>1,485,710</b>	<b>1,516,260</b>	<b>99.8</b>
Other Net Assets (Liabilities)			2,580	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>1,518,840</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
57,979,000	Government of Canada, 3.5%, September 01, 2029	59,886,529	59,603,239
54,898,000	Government of Canada, 4%, March 01, 2029	57,455,170	57,289,102
48,787,000	Government of Canada, 5%, June 01, 2037	57,237,663	56,591,019
60,901,000	Government of Canada, 1.25%, June 01, 2030	55,054,465	56,442,239
52,937,000	Province of Ontario, 4.65%, June 02, 2041	57,705,560	55,003,593
54,925,000	Government of Canada, 2%, June 01, 2032	49,806,150	51,282,643
54,405,000	Government of Canada, 2.75%, December 01, 2055	47,772,487	46,230,029
45,345,000	Province of Ontario, 3.65%, June 02, 2033	45,141,107	45,598,508
43,017,000	Province of Ontario, 4.6%, June 02, 2039	43,666,082	44,814,178
43,269,000	Province of Ontario, 3.75%, June 02, 2032	43,325,467	44,192,993
41,065,000	Government of Canada, 4%, June 01, 2041	44,307,384	43,783,049
35,968,905	Constellation Software Inc., Series 1, 9.9%, March 31, 2040	43,447,236	42,353,386
45,690,000	Canada Housing Trust No. 1, 1.1%, March 15, 2031	40,244,796	40,991,141
41,261,000	Province of Quebec, 3.25%, September 01, 2032	40,207,914	40,744,505
39,910,000	Government of Canada, 3.5%, December 01, 2045	41,089,722	39,891,967
35,536,000	Government of Canada, 3.5%, March 01, 2028	36,334,899	36,303,491
35,677,000	Government of Canada, 1%, September 01, 2026	34,814,688	35,025,842
30,634,000	Province of Quebec, 4.45%, September 01, 2034	32,426,391	32,244,226
29,901,000	Province of British Columbia, 4.15%, June 18, 2034	29,837,902	30,844,467
30,092,000	Government of Canada, 3.25%, December 01, 2033	30,198,271	30,255,250

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	3,570,946	1,516	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,901,904	1,596	0.1

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

# SunWise Essential CI Premier 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	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	94,682	128,396	9,670	20,955
Units issued for cash	212	250	-	-
Units redeemed	(6,240)	(25,399)	(193)	(11,099)
<b>Number of units at the end of period</b>	88,654	103,247	9,477	9,856

For inception date of the Fund, 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 CI Premier Canadian Bond Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	15.06	1,335	88,654	2.01	2.07	0.19	2.26	2.26	9.19
2024	14.99	1,419	94,682	3.91	2.07	0.20	2.27	2.27	9.65
2023	14.54	1,867	128,396	4.70	2.08	0.20	2.28	2.28	9.83
2022	13.81	2,232	161,615	114.55	2.23	0.23	2.46	2.46	10.24
2021	15.63	3,057	195,619	8.62	2.30	0.24	2.54	2.54	10.58
2020	15.30	3,484	227,647	6.49	2.30	0.24	2.54	2.54	10.50
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	19.42	184	9,477	2.01	0.15	0.02	0.17	0.17	14.25
2024	19.13	185	9,670	3.91	0.15	0.02	0.17	0.17	13.59
2023	18.17	381	20,955	4.70	0.15	0.02	0.17	0.17	13.56
2022	16.90	370	21,865	114.55	0.15	0.02	0.17	0.17	13.61
2021	18.68	221	11,835	8.62	0.15	0.02	0.17	0.17	13.59
2020	17.86	390	21,831	6.49	0.15	0.02	0.17	0.17	12.26

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 Sun Life MFS Canadian Bond Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	102	93
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	1	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	103	93
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	1	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
<b>Net assets attributable to contractholders</b>	102	93
<b>*Investments at cost</b>	104	94
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	10.78	10.74

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	2	1
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	(2)
Change in unrealized appreciation (depreciation) in value of investments	(1)	1
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	1	-
<b>Expenses (Note 6)</b>		
Management fees	1	1
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	1	1
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	-	(1)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	-	(0.12)
<b>Weighted average number of units:</b>		
Investment / Estate Class	9,176	6,085

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	93	70
Increase (decrease) in net assets from operations attributable to contractholders	-	(1)
<b>Unit transactions</b>		
Proceeds from issuance of units	13	-
Amounts paid on redemption of units	(4)	(13)
Net increase (decrease) from unit transactions	9	(13)
<b>Net assets attributable to contractholders at the end of period</b>	102	56

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	-	(1)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	2
Change in unrealized (appreciation) depreciation in value of investments	1	(1)
Proceeds from sale of investments	6	25
Purchase of investments	(14)	(11)
Non-cash distributions from investments	(2)	(1)
(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>	(9)	13
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	13	-
Amounts paid on redemption of units	(4)	(13)
<b>Net cash from (used in) financing activities</b>	9	(13)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	-	-
<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 Sun Life MFS Canadian Bond Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
8,284	Sun Life MFS Canadian Bond Fund (Series I)	104,089	102,024	99.9
<b>Total Investment Portfolio</b>		<b>104,089</b>	<b>102,024</b>	<b>99.9</b>
Other Net Assets (Liabilities)			82	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>102,106</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
40,535,000	Canadian Government Bond, 2.75%, March 01, 2030	40,466,091	40,399,689
21,680,000	Province of Ontario, 3.6%, June 02, 2035	21,101,794	21,203,428
10,315,000	Canadian Government Bond, 2.75%, December 01, 2055	9,366,857	8,765,054
7,005,000	Province of Quebec, 4.0%, September 01, 2035	7,020,971	7,062,943
5,825,000	Province of Ontario, 3.75%, December 02, 2053	5,551,254	5,195,016
5,360,000	Province of Alberta, 2.05%, June 01, 2030	4,748,407	5,116,284
4,785,000	Province of Quebec, 4.40%, December 01, 2035	4,706,813	4,750,928
4,580,000	Province of Ontario, 4.6%, December 02, 2055	4,670,089	4,724,384
4,400,000	National Bank Of Canada, 5.219%, June 14, 2028	4,461,648	4,633,005
4,185,000	Province of Quebec, 5%, December 01, 2038	5,586,300	4,525,720
4,650,000	Province of Alberta, 3.45%, December 01, 2038	4,853,077	4,095,770
4,265,000	Province of Ontario, 2.05%, June 02, 2030	3,836,332	4,069,346
3,950,000	Province of Quebec, 2.75%, September 01, 2028	3,930,535	3,943,639
2,425,000	Power Financial Corp., 6.9%, March 11, 2033	2,860,239	2,819,940
2,815,000	TELUS Corp., 2.35%, January 27, 2028	2,814,900	2,752,681
2,975,000	Enbridge Gas Inc., 4.24%, August 27, 2042	2,745,124	2,646,543
2,510,000	Ontario Power Generation Inc., 3.22%, April 08, 2030	2,625,044	2,483,938
2,510,000	Province of Manitoba, 4.1%, May 05, 2041	2,972,502	2,419,767
2,375,000	Bruce Power LP, 4.132%, June 21, 2033	2,296,256	2,367,033
2,160,000	Enbridge Gas Distribution Inc., 5.21%, February 25, 2036	2,341,159	2,309,208
2,910,000	Province of British Columbia, 2.95%, June 18, 2050	3,459,757	2,245,681
2,035,000	Province of British Columbia, 4.95%, June 18, 2040	2,300,435	2,185,040
2,019,000	Royal Bank of Canada, 4.50%, November 24, 2080	2,100,529	2,019,759
1,920,000	Toyota Credit Canada, 4.33%, January 24, 2028	1,890,682	1,972,291
2,290,000	Hydro One Inc., 3.63%, June 25, 2049	1,924,219	1,952,190

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).

# SunWise Essential 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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	238,629	102	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Canadian Bond Fund	222,659	93	-

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

# SunWise Essential Sun Life MFS Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
<b>Number of units at the beginning of period</b>	8,663	6,751
Units issued for cash	1,215	-
Units redeemed	(406)	(1,350)
<b>Number of units at the end of period</b>	9,472	5,401

For inception date of the Fund, 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 Sun Life MFS Canadian Bond Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	10.78	102	9,472	6.72	2.25	0.18	2.43	2.43	7.88
2024	10.74	93	8,663	39.30	2.26	0.22	2.48	2.48	10.10
2023	10.41	70	6,751	16.13	2.25	0.26	2.51	2.51	11.64
2022	9.91	58	5,843	93.54	2.26	0.25	2.51	2.51	11.42
2021	11.66	57	4,902	2.92	2.25	0.26	2.51	2.51	11.71
2020	12.19	72	5,880	21.46	2.25	0.21	2.46	2.46	9.27

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 TD Canadian Bond Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,246	2,660
Cash	25	18
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	22	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,293	2,678
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	22	-
Payable for unit redemptions	1	1
Management fees payable	4	5
Administration fees payable	1	1
Insurance fees payable	-	-
	28	7
<b>Net assets attributable to contractholders</b>	2,265	2,671
<b>*Investments at cost</b>	2,426	2,883
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	11.05	11.03

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	50	56
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(57)	(40)
Change in unrealized appreciation (depreciation) in value of investments	43	(8)
Other income		
Interest	-	-
Fees rebate (Note 6)	4	5
	40	13
<b>Expenses (Note 6)</b>		
Management fees	27	30
Administration fees	3	4
Insurance fees	2	2
Harmonized sales tax	3	4
	35	40
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	5	(27)
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.02	(0.10)
<b>Weighted average number of units:</b>		
Investment / Estate Class	230,581	270,691

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	2,671	2,969
Increase (decrease) in net assets from operations attributable to contractholders	5	(27)
<b>Unit transactions</b>		
Proceeds from issuance of units	21	18
Amounts paid on redemption of units	(432)	(222)
Net increase (decrease) from unit transactions	(411)	(204)
<b>Net assets attributable to contractholders at the end of period</b>	2,265	2,738

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	5	(27)
Adjustments for:		
Net realized (gain) loss on sale of investments	57	40
Change in unrealized (appreciation) depreciation in value of investments	(43)	8
Proceeds from sale of investments	716	274
Purchase of investments	(266)	(56)
Non-cash distributions from investments	(50)	(56)
(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>	418	183
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	21	18
Amounts paid on redemption of units	(432)	(222)
<b>Net cash from (used in) financing activities</b>	(411)	(204)
Net increase (decrease) in cash	7	(21)
Cash (bank overdraft), beginning of period	18	20
<b>Cash (bank overdraft), end of period</b>	25	(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 TD Canadian Bond Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
230,373	TD Canadian Bond Fund (Series 0)	2,425,619	2,246,132	99.2
<b>Total Investment Portfolio</b>		<b>2,425,619</b>	<b>2,246,132</b>	<b>99.2</b>
Other Net Assets (Liabilities)			19,097	0.8
<b>Net Assets Attributable to Contractholders</b>			<b>2,265,229</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
249,500,000	Government of Canada, 2.5%, December 01, 2032	24,024,000	23,950,600
228,800,000	Government of Canada, 3.25%, June 01, 2035	22,916,700	22,821,000
235,705,000	Government of Canada, 2%, June 01, 2032	21,645,300	22,007,400
236,500,000	Government of Canada, 1.75%, December 01, 2053	16,890,700	16,008,600
142,667,000	Government of Canada, 2.75%, June 01, 2033	13,368,100	13,873,500
129,400,000	Government of Canada, 3.25%, December 01, 2033	12,735,800	13,010,200
130,300,000	Government of Canada, 3.5%, December 01, 2057	13,049,000	12,836,700
112,961,000	Government of Canada, 3.25%, December 01, 2034	11,297,300	11,295,100
119,027,000	Government of Canada, 2.75%, December 01, 2055	10,653,900	10,114,200
98,800,000	Province of Manitoba, 4.15%, December 02, 2054	9,737,000	9,438,900
89,200,000	Government of Canada, 2.75%, March 01, 2030	8,954,300	8,890,200
85,400,000	Canada Housing Trust No. 1, 3.5%, December 15, 2034	8,430,800	8,499,400
95,000,000	Province of Manitoba, 3.75%, December 02, 2053	8,186,900	8,472,600
73,400,000	Government of Canada, 4%, August 01, 2026	7,468,000	7,449,700
64,980,000	Province of Quebec, 4.4%, December 01, 2055	6,801,000	6,451,700
56,600,000	Government of Canada, 3.5%, September 01, 2029	5,815,000	5,818,600
75,200,000	Province of British Columbia, 2.75%, June 18, 2052	5,771,200	5,518,100
72,700,000	Government of Canada, 2%, December 01, 2051	7,045,100	5,317,200
46,600,000	Air Lease Corp., 5.4%, June 01, 2028	4,672,700	4,875,400
40,000,000	Province of New Brunswick, 4.8%, June 03, 2041	5,087,200	4,178,000
53,800,000	Province of Alberta, 2.95%, June 01, 2052	5,534,900	4,116,400
38,200,000	Fédération des caisses Desjardins du Québec, Callable, 5.467%, November 17, 2028	3,874,600	4,061,800
39,900,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 4.859%, March 04, 2031	4,274,800	4,037,200
35,600,000	Enbridge Inc., 6.1%, November 09, 2032	3,618,600	3,960,500
39,450,000	Province of Manitoba, 4.25%, March 05, 2039	3,969,700	3,891,600

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
TD Canadian Bond Fund	5,764,875	2,246	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
TD Canadian Bond Fund	5,758,006	2,660	-

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

# SunWise Essential TD Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	242,268	277,827
Units issued for cash	1,858	1,675
Units redeemed	(39,121)	(21,103)
Number of units at the end of period	205,005	258,399

For inception date of the Fund, 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 TD Canadian Bond Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	11.05	2,265	205,005	12.38	2.22	0.26	2.48	2.48	11.66
2024	11.03	2,671	242,268	12.97	2.22	0.26	2.48	2.48	11.69
2023	10.69	2,969	277,827	7.86	2.23	0.26	2.49	2.49	11.60
2022	10.23	3,433	335,640	3.00	2.22	0.26	2.48	2.48	11.59
2021	11.92	5,336	447,478	3.71	2.22	0.26	2.48	2.48	11.65
2020	12.50	6,354	508,445	8.66	2.22	0.25	2.47	2.47	11.26

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 CI Canadian Balanced Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	29,817	30,238
Cash	156	160
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	147	132
Receivable for unit subscriptions	-	-
	30,121	30,531
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	148	133
Management fees payable	51	53
Administration fees payable	6	7
Insurance fees payable	1	1
	206	194
<b>Net assets attributable to contractholders</b>	29,915	30,337
<b>*Investments at cost</b>	25,604	27,000
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	21.27	20.61
Income Class	22.63	21.88
PIM Class	29.47	28.17

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	90	93
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	305	248
Change in unrealized appreciation (depreciation) in value of investments	976	1,165
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,371	1,507
<b>Expenses (Note 6)</b>		
Management fees	270	278
Administration fees	34	36
Insurance fees	4	5
Harmonized sales tax	34	35
	342	354
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,029	1,153
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.64	0.64
Income Class	0.74	0.73
PIM Class	1.29	1.23
<b>Weighted average number of units:</b>		
Investment / Estate Class	115,104	138,976
Income Class	1,114,446	1,245,136
PIM Class	100,933	123,308

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	30,337	31,190
Increase (decrease) in net assets from operations attributable to contractholders	1,029	1,153
<b>Unit transactions</b>		
Proceeds from issuance of units	540	517
Amounts paid on redemption of units	(1,991)	(2,769)
Net increase (decrease) from unit transactions	(1,451)	(2,252)
<b>Net assets attributable to contractholders at the end of period</b>	29,915	30,091

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,029	1,153
Adjustments for:		
Net realized (gain) loss on sale of investments	(305)	(248)
Change in unrealized (appreciation) depreciation in value of investments	(976)	(1,165)
Proceeds from sale of investments	2,541	3,634
Purchase of investments	(764)	(894)
Non-cash distributions from investments	(90)	(93)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(2)
Increase (decrease) in administration fees payable	(1)	(1)
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,432	2,384
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	540	516
Amounts paid on redemption of units	(1,976)	(2,899)
<b>Net cash from (used in) financing activities</b>	(1,436)	(2,383)
Net increase (decrease) in cash	(4)	1
Cash (bank overdraft), beginning of period	160	162
<b>Cash (bank overdraft), end of period</b>	156	163
<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 CI Canadian Balanced Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
2,075,253	CI Canadian Balanced Fund (Series I)	21,265,644	25,399,019	
458,975	CI Canadian Bond Fund (Series I)	4,338,264	4,418,321	
<b>Total Investment Portfolio</b>		<b>25,603,908</b>	<b>29,817,340</b>	<b>99.7</b>
Other Net Assets (Liabilities)			97,568	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>29,914,908</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Balanced Fund</b>			
4,721,371	CI Private Markets Growth Fund (Series I)	72,383,197	76,834,317
1,192,426	Manulife Financial Corp.	26,841,445	51,918,228
327,196	Shopify Inc., Class A	33,414,282	51,389,404
1,535,021	CI Global Financial Sector ETF (Common Units)	37,298,878	50,878,271
19,393	Fairfax Financial Holdings Ltd.	11,140,044	47,667,994
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950

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).

# SunWise Essential 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	2,220,303	25,399	1.1
CI Canadian Bond Fund	3,570,946	4,418	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	25,674	1.1
CI Canadian Bond Fund	2,901,904	4,564	0.2

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

# SunWise Essential 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	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	121,008	148,853	1,135,777	1,275,748
Units issued for cash	6,245	606	18,522	24,861
Units redeemed	(17,668)	(17,758)	(62,810)	(98,121)
<b>Number of units at the end of period</b>	109,585	131,701	1,091,489	1,202,488

	PIM Class	
	2025	2024
<b>Number of units at the beginning of period</b>	106,112	129,318
Units issued for cash	33	145
Units redeemed	(8,160)	(17,496)
<b>Number of units at the end of period</b>	97,985	111,967

For inception date of the Fund, 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 CI Canadian Balanced Segregated Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	21.27	2,330	109,585	2.85	2.68	0.28	2.96	2.96	10.53
2024	20.61	2,494	121,008	10.93	2.65	0.27	2.92	2.92	10.34
2023	18.68	2,780	148,853	9.38	2.65	0.28	2.93	2.93	10.64
2022	17.24	2,947	170,959	132.61	2.64	0.28	2.92	2.92	10.53
2021	18.68	4,111	220,063	11.31	2.64	0.29	2.93	2.93	10.80
2020	16.03	4,205	262,322	14.97	2.64	0.29	2.93	2.93	10.93
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	22.63	24,697	1,091,489	2.85	2.30	0.25	2.55	2.55	10.94
2024	21.88	24,854	1,135,777	10.93	2.27	0.25	2.52	2.52	11.03
2023	19.75	25,198	1,275,748	9.38	2.27	0.25	2.52	2.52	10.92
2022	18.15	26,578	1,464,018	132.61	2.26	0.25	2.51	2.51	10.89
2021	19.59	31,111	1,588,298	11.31	2.26	0.25	2.51	2.51	10.87
2020	16.73	29,284	1,749,888	14.97	2.26	0.25	2.51	2.51	10.94
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	29.47	2,888	97,985	2.85	0.19	0.01	0.20	0.20	9.09
2024	28.17	2,989	106,112	10.93	0.16	0.02	0.18	0.18	10.09
2023	24.84	3,212	129,318	9.38	0.15	0.02	0.17	0.17	10.09
2022	22.30	3,495	156,727	132.61	0.15	0.02	0.17	0.17	10.18
2021	23.50	3,655	155,498	11.31	0.15	0.02	0.17	0.17	10.20
2020	19.62	3,000	152,909	14.97	0.15	0.02	0.17	0.17	10.28

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 CI Canadian Equity Low Volatility Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	8,919	9,026
Cash	45	49
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	39	36
Receivable for unit subscriptions	-	-
	9,003	9,111
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	39	36
Management fees payable	17	18
Administration fees payable	2	2
Insurance fees payable	-	1
	58	57
<b>Net assets attributable to contractholders</b>	<b>8,945</b>	<b>9,054</b>
<b>*Investments at cost</b>	<b>7,612</b>	<b>7,942</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	20.73	20.01
Income Class	21.76	20.96

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	80	79
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	139	109
Change in unrealized appreciation (depreciation) in value of investments	223	316
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	442	504
<b>Expenses (Note 6)</b>		
Management fees	89	90
Administration fees	11	11
Insurance fees	1	2
Harmonized sales tax	12	12
	113	115
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>329</b>	<b>389</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.72	0.76
Income Class	0.79	0.84
<b>Weighted average number of units:</b>		
Investment / Estate Class	47,481	68,270
Income Class	375,281	402,272

For inception date of the Fund, 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 CI Canadian Equity Low Volatility Segregated Bundle

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	9,054	9,252
Increase (decrease) in net assets from operations attributable to contractholders	329	389
<b>Unit transactions</b>		
Proceeds from issuance of units	98	64
Amounts paid on redemption of units	(536)	(970)
Net increase (decrease) from unit transactions	(438)	(906)
<b>Net assets attributable to contractholders at the end of period</b>	8,945	8,735

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	329	389
Adjustments for:		
Net realized (gain) loss on sale of investments	(139)	(109)
Change in unrealized (appreciation) depreciation in value of investments	(223)	(316)
Proceeds from sale of investments	1,063	1,833
Purchase of investments	(517)	(811)
Non-cash distributions from investments	(80)	(79)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(2)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	431	905
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	98	64
Amounts paid on redemption of units	(533)	(971)
<b>Net cash from (used in) financing activities</b>	(435)	(907)
Net increase (decrease) in cash	(4)	(2)
Cash (bank overdraft), beginning of period	49	48
<b>Cash (bank overdraft), end of period</b>	45	46
<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 CI Canadian Equity Low Volatility Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
408,456	CI Canadian Bond Fund (Series I)	3,842,428	3,931,997	
152,744	CI Select Canadian Equity Fund (Series I)	3,769,943	4,986,751	
<b>Total Investment Portfolio</b>		<b>7,612,371</b>	<b>8,918,748</b>	<b>99.7</b>
Other Net Assets (Liabilities)			26,611	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>8,945,359</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
<b>CI Select Canadian Equity Fund</b>			
4,257,246	CI Global Financial Sector ETF (Common Units)	102,344,413	141,106,419
709,397	Shopify Inc., Class A	69,896,293	111,417,893
2,494,629	Manulife Financial Corp.	57,222,054	108,616,147
43,107	Fairfax Financial Holdings Ltd.	25,489,566	105,957,006
696,543	Wheaton Precious Metals Corp.	28,535,724	85,298,656

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 CI Canadian Equity Low Volatility 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	2,720,965	4,987	0.2
CI Canadian Bond Fund	3,570,946	3,932	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	4,934	0.2
CI Canadian Bond Fund	2,901,904	4,092	0.1

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

# SunWise Essential CI Canadian Equity Low Volatility Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	50,022	70,813	384,212	426,134
Units issued for cash	1,183	845	3,648	2,478
Units redeemed	(4,456)	(4,412)	(21,234)	(46,249)
Number of units at the end of period	46,749	67,246	366,626	382,363

For inception date of the Fund, 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 CI Canadian Equity Low Volatility Segregated Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	20.73	969	46,749	6.69	2.57	0.32	2.89	2.89	12.45
2024	20.01	1,001	50,022	26.08	2.57	0.31	2.88	2.88	11.91
2023	17.95	1,271	70,813	10.87	2.58	0.28	2.86	2.86	10.78
2022	16.50	1,694	102,656	100.63	2.57	0.27	2.84	2.84	10.27
2021	18.94	1,611	85,067	12.73	2.57	0.27	2.84	2.84	10.44
2020	17.18	1,561	90,845	38.18	2.57	0.28	2.85	2.85	10.99
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	21.76	7,976	366,626	6.69	2.27	0.26	2.53	2.53	11.58
2024	20.96	8,053	384,212	26.08	2.26	0.26	2.52	2.52	11.53
2023	18.73	7,981	426,134	10.87	2.26	0.26	2.52	2.52	11.57
2022	17.17	8,177	476,378	100.63	2.26	0.25	2.51	2.51	10.62
2021	19.63	4,107	209,183	12.73	2.26	0.23	2.49	2.49	10.36
2020	17.75	4,409	248,401	38.18	2.26	0.23	2.49	2.49	10.39

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI Canadian Equity Low Volatility 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 CI Core Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	10,037	10,853
Cash	51	58
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	56	46
Receivable for unit subscriptions	-	-
	10,144	10,957
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	56	47
Management fees payable	19	21
Administration fees payable	2	3
Insurance fees payable	-	-
	77	71
<b>Net assets attributable to contractholders</b>	10,067	10,886
<b>*Investments at cost</b>	8,220	9,215
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	22.30	21.40
Income Class	23.77	22.77

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	61	61
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	319	109
Change in unrealized appreciation (depreciation) in value of investments	179	762
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	559	932
<b>Expenses (Note 6)</b>		
Management fees	103	108
Administration fees	12	13
Insurance fees	2	2
Harmonized sales tax	14	14
	131	137
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	428	795
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.65	1.39
Income Class	0.97	1.52
<b>Weighted average number of units:</b>		
Investment / Estate Class	38,066	48,486
Income Class	414,343	479,050

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 CI Core Bundle

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	10,886	10,669
Increase (decrease) in net assets from operations attributable to contractholders	428	795
<b>Unit transactions</b>		
Proceeds from issuance of units	166	186
Amounts paid on redemption of units	(1,413)	(843)
Net increase (decrease) from unit transactions	(1,247)	(657)
<b>Net assets attributable to contractholders at the end of period</b>	10,067	10,807

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	428	795
Adjustments for:		
Net realized (gain) loss on sale of investments	(319)	(109)
Change in unrealized (appreciation) depreciation in value of investments	(179)	(762)
Proceeds from sale of investments	2,115	1,645
Purchase of investments	(750)	(850)
Non-cash distributions from investments	(61)	(61)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(1)
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>	1,231	657
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	166	186
Amounts paid on redemption of units	(1,404)	(841)
<b>Net cash from (used in) financing activities</b>	(1,238)	(655)
Net increase (decrease) in cash	(7)	2
Cash (bank overdraft), beginning of period	58	55
<b>Cash (bank overdraft), end of period</b>	51	57
<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 CI Core Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
299,530	CI Canadian Bond Fund (Series I)	2,836,298	2,883,424	
109,109	CI Select Canadian Equity Fund (Series I)	2,764,832	3,562,167	
56,047	CI Select Global Equity Fund (Series I)	2,618,443	3,591,039	
<b>Total Investment Portfolio</b>		<b>8,219,573</b>	<b>10,036,630</b>	<b>99.7</b>
Other Net Assets (Liabilities)			30,349	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>10,066,979</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
<b>CI Select Canadian Equity Fund</b>			
4,257,246	CI Global Financial Sector ETF (Common Units)	102,344,413	141,106,419
709,397	Shopify Inc., Class A	69,896,293	111,417,893
2,494,629	Manulife Financial Corp.	57,222,054	108,616,147
43,107	Fairfax Financial Holdings Ltd.	25,489,566	105,957,006
696,543	Wheaton Precious Metals Corp.	28,535,724	85,298,656
<b>CI Select Global Equity Fund</b>			
51,657	Microsoft Corp.	17,759,249	34,989,769
141,329	NVIDIA Corp.	7,846,440	30,405,928
68,514	Amazon.com Inc.	11,183,880	20,468,854
15,162	Meta Platforms Inc., Class A	8,156,850	15,239,236
90,696	Agnico Eagle Mines Ltd.	9,073,846	14,688,483

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 CI Core 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	517,734	3,591	0.7
CI Select Canadian Equity Fund	2,720,965	3,562	0.1
CI Canadian Bond Fund	3,570,946	2,884	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	517,902	3,842	0.7
CI Select Canadian Equity Fund	2,751,170	3,745	0.1
CI Canadian Bond Fund	2,901,904	3,266	0.1

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



# SunWise Essential CI Core Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	41,372	48,966	439,193	493,764
Units issued for cash	-	2,508	7,647	6,662
Units redeemed	(7,457)	(4,878)	(55,133)	(36,281)
Number of units at the end of period	33,915	46,596	391,707	464,145

For inception date of the Fund, 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 CI Core Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	22.30	756	33,915	7.84	2.66	0.27	2.93	2.93	10.29
2024	21.40	885	41,372	22.40	2.66	0.28	2.94	2.94	10.63
2023	18.65	913	48,966	15.01	2.67	0.29	2.96	2.96	10.81
2022	16.97	964	56,776	125.68	2.85	0.28	3.13	3.13	9.91
2021	19.84	1,898	95,658	22.83	2.94	0.29	3.23	3.23	10.15
2020	17.64	1,980	112,233	31.06	2.94	0.30	3.24	3.24	10.32
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	23.77	9,311	391,707	7.84	2.26	0.26	2.52	2.52	11.70
2024	22.77	10,001	439,193	22.40	2.26	0.26	2.52	2.52	11.69
2023	19.76	9,756	493,764	15.01	2.27	0.26	2.53	2.53	11.69
2022	17.90	9,903	553,265	125.68	2.44	0.28	2.72	2.72	11.69
2021	20.86	12,540	601,241	22.83	2.54	0.29	2.83	2.83	11.84
2020	18.47	12,200	660,657	31.06	2.54	0.29	2.83	2.83	11.76

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI Core 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 CI Global Equity Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	33,026	34,575
Cash	166	185
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	160	153
Receivable for unit subscriptions	-	-
	33,353	34,914
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	160	153
Management fees payable	47	52
Administration fees payable	7	8
Insurance fees payable	-	1
	214	214
<b>Net assets attributable to contractholders</b>	33,139	34,700
<b>*Investments at cost</b>	26,680	27,660
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	25.01	24.88
Income Class	26.26	26.06
PIM Class	36.11	35.41

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	199	200
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1,023	751
Change in unrealized appreciation (depreciation) in value of investments	(569)	3,100
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	653	4,052
<b>Expenses (Note 6)</b>		
Management fees	257	271
Administration fees	39	41
Insurance fees	3	3
Harmonized sales tax	33	35
	332	350
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	321	3,702
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.11	2.32
Income Class	0.17	2.45
PIM Class	0.69	3.68
<b>Weighted average number of units:</b>		
Investment / Estate Class	56,338	79,300
Income Class	943,103	1,066,655
PIM Class	223,865	245,362

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	34,700	34,035
Increase (decrease) in net assets from operations attributable to contractholders	321	3,702
<b>Unit transactions</b>		
Proceeds from issuance of units	386	642
Amounts paid on redemption of units	(2,268)	(3,121)
Net increase (decrease) from unit transactions	(1,882)	(2,479)
<b>Net assets attributable to contractholders at the end of period</b>	33,139	35,258

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	321	3,702
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,023)	(751)
Change in unrealized (appreciation) depreciation in value of investments	569	(3,100)
Proceeds from sale of investments	6,119	5,438
Purchase of investments	(3,924)	(2,611)
Non-cash distributions from investments	(199)	(200)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(5)	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>	1,856	2,479
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	386	642
Amounts paid on redemption of units	(2,261)	(3,106)
<b>Net cash from (used in) financing activities</b>	(1,875)	(2,464)
Net increase (decrease) in cash	(19)	15
Cash (bank overdraft), beginning of period	185	168
<b>Cash (bank overdraft), end of period</b>	166	183
<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 CI Global Equity Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
995,366	CI Canadian Bond Fund (Series I)	9,425,616	9,581,889	
1,243,035	CI Global Equity Fund (Series I)	17,254,758	23,444,018	
<b>Total Investment Portfolio</b>		<b>26,680,374</b>	<b>33,025,907</b>	<b>99.7</b>
Other Net Assets (Liabilities)			112,630	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>33,138,537</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
<b>CI Global Equity Corporate Class</b>			
92,863	Microsoft Corp.	33,567,627	62,900,574
259,307	NVIDIA Corp.	15,374,613	55,788,055
139,880	Amazon.com Inc.	32,351,837	41,789,756
30,302	Meta Platforms Inc., Class A	19,235,070	30,456,360
63,831	JPMorgan Chase & Co.	18,015,858	25,199,518

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	181,111	23,444	12.9
CI Canadian Bond Fund	3,570,946	9,582	0.3

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Equity Fund	194,021	24,800	12.8
CI Canadian Bond Fund	2,901,904	9,775	0.3

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

# SunWise Essential 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	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	59,447	86,087	968,229	1,096,779
Units issued for cash	219	195	14,843	17,070
Units redeemed	(10,363)	(13,492)	(71,376)	(72,433)
<b>Number of units at the end of period</b>	<b>49,303</b>	<b>72,790</b>	<b>911,696</b>	<b>1,041,416</b>

	PIM Class	
	2025	2024
<b>Number of units at the beginning of period</b>	225,680	261,860
Units issued for cash	-	7,496
Units redeemed	(5,121)	(35,410)
<b>Number of units at the end of period</b>	<b>220,559</b>	<b>233,946</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 CI Global Equity Segregated Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	25.01	1,233	49,303	12.27	2.66	0.32	2.98	2.98	11.92
2024	24.88	1,479	59,447	20.49	2.66	0.30	2.96	2.96	11.40
2023	21.37	1,840	86,087	14.30	2.67	0.30	2.97	2.97	11.19
2022	19.83	2,059	103,856	125.66	2.66	0.29	2.95	2.95	11.08
2021	23.15	2,701	116,617	15.16	2.66	0.29	2.95	2.95	10.96
2020	20.58	2,935	142,657	42.62	2.66	0.30	2.96	2.96	11.14
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	26.26	23,942	911,696	12.27	2.28	0.25	2.53	2.53	11.05
2024	26.06	25,230	968,229	20.49	2.28	0.25	2.53	2.53	11.10
2023	22.29	24,448	1,096,779	14.30	2.29	0.25	2.54	2.54	10.88
2022	20.59	25,661	1,246,381	125.66	2.28	0.24	2.52	2.52	10.60
2021	23.94	32,742	1,367,685	15.16	2.28	0.23	2.51	2.51	9.92
2020	21.18	33,905	1,600,692	42.62	2.28	0.22	2.50	2.50	9.67
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	36.11	7,964	220,559	12.27	0.15	0.01	0.16	0.16	8.73
2024	35.41	7,991	225,680	20.49	0.15	0.01	0.16	0.16	9.75
2023	29.59	7,747	261,860	14.30	0.15	0.02	0.17	0.17	10.19
2022	26.69	6,873	257,577	125.66	0.15	0.01	0.16	0.16	9.98
2021	30.31	8,460	279,136	15.16	0.15	0.01	0.16	0.16	9.03
2020	26.19	7,439	283,973	42.62	0.15	0.01	0.16	0.16	9.13

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI Global Equity 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 CI Global Leaders Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	25,894	26,779
Cash	134	142
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	119	124
Receivable for unit subscriptions	-	-
	26,148	27,046
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	119	124
Management fees payable	34	37
Administration fees payable	5	6
Insurance fees payable	-	-
	158	167
<b>Net assets attributable to contractholders</b>	25,990	26,879
<b>*Investments at cost</b>	24,151	25,536
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	28.91	28.43
Income Class	30.71	30.13
PIM Class	40.66	39.44

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	155	164
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	165	312
Change in unrealized appreciation (depreciation) in value of investments	500	875
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	820	1,351
<b>Expenses (Note 6)</b>		
Management fees	184	194
Administration fees	30	32
Insurance fees	2	2
Harmonized sales tax	23	25
	239	253
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	581	1,098
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.47	0.97
Income Class	0.56	1.00
PIM Class	1.22	1.81
<b>Weighted average number of units:</b>		
Investment / Estate Class	32,817	44,190
Income Class	577,513	634,989
PIM Class	198,067	233,116

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	26,879	27,534
Increase (decrease) in net assets from operations attributable to contractholders	581	1,098
<b>Unit transactions</b>		
Proceeds from issuance of units	248	1,557
Amounts paid on redemption of units	(1,718)	(3,325)
Net increase (decrease) from unit transactions	(1,470)	(1,768)
<b>Net assets attributable to contractholders at the end of period</b>	25,990	26,864

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	581	1,098
Adjustments for:		
Net realized (gain) loss on sale of investments	(165)	(312)
Change in unrealized (appreciation) depreciation in value of investments	(500)	(875)
Proceeds from sale of investments	3,078	4,574
Purchase of investments	(1,368)	(2,536)
Non-cash distributions from investments	(155)	(164)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	1
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>	1,467	1,786
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	248	1,557
Amounts paid on redemption of units	(1,723)	(3,329)
<b>Net cash from (used in) financing activities</b>	(1,475)	(1,772)
Net increase (decrease) in cash	(8)	14
Cash (bank overdraft), beginning of period	142	133
<b>Cash (bank overdraft), end of period</b>	134	147
<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 CI Global Leaders Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
781,704	CI Canadian Bond Fund (Series I)	7,365,889	7,525,075	
928,633	CI Global Leaders Fund (Series I)	16,785,491	18,369,300	
<b>Total Investment Portfolio</b>		<b>24,151,380</b>	<b>25,894,375</b>	<b>99.6</b>
Other Net Assets (Liabilities)			95,151	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>25,989,526</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
<b>CI Global Leaders Fund</b>			
11,300,134	Ebara Corp.	164,074,664	296,849,039
13,937,847	Elanco Animal Health Inc.	225,071,235	271,032,446
2,973,549	Hologic Inc.	279,402,025	263,847,850
5,652,752	Bureau Veritas SA	188,950,520	262,411,401
46,869,613	ConvaTec Group PLC	155,372,141	252,664,265

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	4,756,817	18,369	0.4
CI Canadian Bond Fund	3,570,946	7,525	0.2

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Leaders Fund	4,647,392	18,944	0.4
CI Canadian Bond Fund	2,901,904	7,835	0.3

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

# SunWise Essential 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	
	2025	2024	2025	2024
Number of units at the beginning of period	33,723	51,158	588,908	641,057
Units issued for cash	21	284	8,138	47,440
Units redeemed	(4,472)	(15,800)	(35,834)	(59,138)
Number of units at the end of period	29,272	35,642	561,212	629,359

	PIM Class	
	2025	2024
Number of units at the beginning of period	207,222	240,135
Units issued for cash	-	5,364
Units redeemed	(12,688)	(32,866)
Number of units at the end of period	194,534	212,633

For inception date of the Fund, 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 CI Global Leaders Segregated Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	28.91	846	29,272	5.79	2.67	0.28	2.95	2.95	10.56
2024	28.43	959	33,723	23.80	2.67	0.29	2.96	2.96	11.03
2023	26.18	1,339	51,158	20.55	2.68	0.29	2.97	2.97	10.82
2022	24.12	1,259	52,185	123.37	2.67	0.29	2.96	2.96	10.77
2021	26.58	1,431	53,821	16.22	2.67	0.29	2.96	2.96	10.71
2020	24.30	1,246	51,298	18.53	2.67	0.29	2.96	2.96	11.00
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	30.71	17,233	561,212	5.79	2.29	0.24	2.53	2.53	10.62
2024	30.13	17,747	588,908	23.80	2.29	0.25	2.54	2.54	10.77
2023	27.63	17,715	641,057	20.55	2.29	0.25	2.54	2.54	10.93
2022	25.35	16,227	640,068	123.37	2.29	0.25	2.54	2.54	10.94
2021	27.82	20,102	722,581	16.22	2.29	0.25	2.54	2.54	11.11
2020	25.33	17,635	696,186	18.53	2.29	0.27	2.56	2.56	11.98
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	40.66	7,911	194,534	5.79	0.15	0.02	0.17	0.17	10.32
2024	39.44	8,173	207,222	23.80	0.15	0.02	0.17	0.17	11.50
2023	35.31	8,480	240,135	20.55	0.15	0.02	0.17	0.17	11.39
2022	31.63	7,167	226,570	123.37	0.15	0.02	0.17	0.17	11.39
2021	33.89	6,785	200,194	16.22	0.15	0.02	0.17	0.17	11.53
2020	30.14	6,026	199,946	18.53	0.15	0.02	0.17	0.17	11.52

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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



# SunWise Essential 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 CI Global Value Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	329	332
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	1
Receivable for unit subscriptions	-	-
	333	335
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	1
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	3	2
<b>Net assets attributable to contractholders</b>	<b>330</b>	<b>333</b>
<b>*Investments at cost</b>	<b>278</b>	<b>289</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	22.88	22.19
Income Class	24.48	23.68

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	6	2
Change in unrealized appreciation (depreciation) in value of investments	7	8
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	15	12
<b>Expenses (Note 6)</b>		
Management fees	3	3
Administration fees	1	1
Insurance fees	-	-
Harmonized sales tax	-	-
	4	4
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>11</b>	<b>8</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.70	0.45
Income Class	0.82	0.53
<b>Weighted average number of units:</b>		
Investment / Estate Class	681	699
Income Class	13,022	13,728

For inception date of the Fund, 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 CI 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	333	311
Increase (decrease) in net assets from operations attributable to contractholders	11	8
<b>Unit transactions</b>		
Proceeds from issuance of units	-	44
Amounts paid on redemption of units	(14)	(49)
Net increase (decrease) from unit transactions	(14)	(5)
<b>Net assets attributable to contractholders at the end of period</b>	330	314

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	11	8
Adjustments for:		
Net realized (gain) loss on sale of investments	(6)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(7)	(8)
Proceeds from sale of investments	42	25
Purchase of investments	(25)	(16)
Non-cash distributions from investments	(2)	(2)
(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>	13	5
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	44
Amounts paid on redemption of units	(13)	(49)
<b>Net cash from (used in) financing activities</b>	(13)	(5)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	2	2
<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 CI Global Value Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
9,738	CI Canadian Bond Fund (Series I)	91,998	93,747	
6,187	CI Global Value Fund (Series I)	186,234	235,062	
<b>Total Investment Portfolio</b>		<b>278,232</b>	<b>328,809</b>	<b>99.7</b>
Other Net Assets (Liabilities)			998	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>329,807</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
<b>CI Global Value Fund</b>			
4,588	Chubb Ltd.	928,519	1,810,086
3,656	Everest Re Group Ltd.	1,456,986	1,691,963
17,077	Cisco Systems Inc.	1,084,661	1,613,404
6,710	Hanover Insurance Group Inc.	1,177,597	1,552,160
	Cash & Cash Equivalents		1,536,622

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 CI 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	56,092	235	0.4
CI Canadian Bond Fund	3,570,946	94	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	56,812	240	0.4
CI Canadian Bond Fund	2,901,904	92	-

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

# SunWise Essential CI 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	
	2025	2024	2025	2024
Number of units at the beginning of period	686	704	13,421	13,792
Units issued for cash	-	-	-	2,051
Units redeemed	(10)	(10)	(578)	(2,245)
Number of units at the end of period	676	694	12,843	13,598

For inception date of the Fund, 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 CI Global Value Segregated Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	22.88	16	676	7.89	2.66	0.33	2.99	2.99	13.00
2024	22.19	15	686	15.15	2.66	0.34	3.00	3.00	13.00
2023	20.26	14	704	13.75	2.67	0.34	3.01	3.01	13.00
2022	19.08	15	783	117.67	2.66	0.34	3.00	3.00	13.00
2021	20.18	16	774	9.26	2.66	0.34	3.00	3.00	13.00
2020	18.62	14	713	17.71	2.66	0.35	3.01	3.01	13.00
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	24.48	314	12,843	7.89	2.28	0.22	2.50	2.50	9.73
2024	23.68	318	13,421	15.15	2.28	0.22	2.50	2.50	9.74
2023	21.52	297	13,792	13.75	2.29	0.22	2.51	2.51	9.71
2022	20.16	286	14,171	117.67	2.28	0.22	2.50	2.50	9.65
2021	21.21	310	14,624	9.26	2.28	0.22	2.50	2.50	9.68
2020	19.48	293	15,053	17.71	2.28	0.23	2.51	2.51	9.95

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI 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 CI International Value Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	344	331
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	1
Receivable for unit subscriptions	-	-
	348	334
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	1
Management fees payable	-	1
Administration fees payable	-	-
Insurance fees payable	-	-
	2	2
<b>Net assets attributable to contractholders</b>	346	332
<b>*Investments at cost</b>	287	289
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	20.40	19.17
Income Class	21.17	19.86

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	9	4
Change in unrealized appreciation (depreciation) in value of investments	15	9
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	26	15
<b>Expenses (Note 6)</b>		
Management fees	3	4
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	1	1
	4	5
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	22	10
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.23	0.46
Income Class	1.32	0.51
<b>Weighted average number of units:</b>		
Investment / Estate Class	1,327	1,473
Income Class	15,275	19,165

For inception date of the Fund, 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 CI International Value Segregated Bundle

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	332	381
Increase (decrease) in net assets from operations attributable to contractholders	22	10
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(8)	(8)
Net increase (decrease) from unit transactions	(8)	(8)
<b>Net assets attributable to contractholders at the end of period</b>	346	383

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	22	10
Adjustments for:		
Net realized (gain) loss on sale of investments	(9)	(4)
Change in unrealized (appreciation) depreciation in value of investments	(15)	(9)
Proceeds from sale of investments	58	34
Purchase of investments	(46)	(21)
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>	7	8
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(7)	(8)
<b>Net cash from (used in) financing activities</b>	(7)	(8)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	2	2
<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 CI International Value Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
10,672	CI Canadian Bond Fund (Series I)	101,172	102,737	
8,119	CI International Value Fund (Series I)	185,745	241,742	
<b>Total Investment Portfolio</b>		<b>286,917</b>	<b>344,479</b>	<b>99.7</b>
Other Net Assets (Liabilities)			1,055	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>345,534</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
<b>CI International Value Fund</b>			
6,325	Chubb Ltd.	1,296,966	2,495,378
	Cash & Cash Equivalents		2,451,616
4,653	Everest Re Group Ltd.	1,792,422	2,153,365
16,908	KB Financial Group Inc.	944,362	1,891,978
46,531	Sumitomo Mitsui Trust Holdings Inc.	1,191,645	1,689,197

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 CI International 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Fund	71,442	242	0.3
CI Canadian Bond Fund	3,570,946	102	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI International Value Fund	70,636	238	0.3
CI Canadian Bond Fund	2,901,904	93	-

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

# SunWise Essential CI International 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	
	2025	2024	2025	2024
Number of units at the beginning of period	1,366	1,510	15,401	19,307
Units issued for cash	-	-	-	-
Units redeemed	(75)	(89)	(325)	(376)
Number of units at the end of period	1,291	1,421	15,076	18,931

For inception date of the Fund, 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 CI International Value Segregated Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	20.40	27	1,291	13.92	2.66	0.35	3.01	3.01	13.00
2024	19.17	26	1,366	18.02	2.66	0.34	3.00	3.00	13.03
2023	17.80	27	1,510	16.01	2.67	0.35	3.02	3.02	13.03
2022	16.37	26	1,608	118.57	2.66	0.35	3.01	3.01	13.03
2021	17.47	31	1,751	8.01	2.66	0.35	3.01	3.01	13.23
2020	17.00	30	1,801	13.40	2.66	0.35	3.01	3.01	13.22
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	21.17	319	15,076	13.92	2.28	0.30	2.58	2.58	13.14
2024	19.86	306	15,401	18.02	2.28	0.30	2.58	2.58	13.14
2023	18.36	354	19,307	16.01	2.29	0.30	2.59	2.59	13.13
2022	16.82	339	20,146	118.57	2.28	0.30	2.58	2.58	13.14
2021	17.87	376	21,045	8.01	2.28	0.30	2.58	2.58	13.14
2020	17.32	379	21,865	13.40	2.28	0.30	2.58	2.58	13.13

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI International 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 CI North American Dividend Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	19,352	20,176
Cash	99	107
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	81	77
Receivable for unit subscriptions	-	-
	19,532	20,360
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	81	77
Management fees payable	36	40
Administration fees payable	4	5
Insurance fees payable	1	1
	122	123
<b>Net assets attributable to contractholders</b>	19,410	20,237
<b>*Investments at cost</b>	15,469	16,015
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	23.46	23.29
Income Class	25.43	25.18

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	109	102
Capital gain distributions from investments	141	160
Net realized gain (loss) on sale of investments	444	307
Change in unrealized appreciation (depreciation) in value of investments	(278)	2,126
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	416	2,695
<b>Expenses (Note 6)</b>		
Management fees	195	192
Administration fees	24	24
Insurance fees	6	6
Harmonized sales tax	26	26
	251	248
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	165	2,447
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.15	2.58
Income Class	0.22	2.83
<b>Weighted average number of units:</b>		
Investment / Estate Class	129,829	150,528
Income Class	667,288	728,436

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



# SunWise Essential CI North American Dividend Bundle

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	20,237	18,292
Increase (decrease) in net assets from operations attributable to contractholders	165	2,447
<b>Unit transactions</b>		
Proceeds from issuance of units	346	439
Amounts paid on redemption of units	(1,338)	(1,158)
Net increase (decrease) from unit transactions	(992)	(719)
<b>Net assets attributable to contractholders at the end of period</b>	19,410	20,020

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	165	2,447
Adjustments for:		
Net realized (gain) loss on sale of investments	(444)	(307)
Change in unrealized (appreciation) depreciation in value of investments	278	(2,126)
Proceeds from sale of investments	2,556	3,629
Purchase of investments	(1,320)	(2,665)
Non-cash distributions from investments	(250)	(262)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(4)	1
Increase (decrease) in administration fees payable	(1)	1
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	980	718
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	346	439
Amounts paid on redemption of units	(1,334)	(1,149)
<b>Net cash from (used in) financing activities</b>	(988)	(710)
Net increase (decrease) in cash	(8)	8
Cash (bank overdraft), beginning of period	107	95
<b>Cash (bank overdraft), end of period</b>	99	103
<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 CI North American Dividend Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
532,743	CI Canadian Bond Fund (Series I)	5,019,589	5,128,447	
583,461	CI North American Equity Fund (Series I)	10,449,000	14,223,445	
<b>Total Investment Portfolio</b>		<b>15,468,589</b>	<b>19,351,892</b>	<b>99.7</b>
Other Net Assets (Liabilities)			58,458	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>19,410,350</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
<b>CI North American Equity Fund</b>			
276,590	NVIDIA Corp.	27,077,873	59,506,370
82,216	Microsoft Corp.	29,328,196	55,688,849
108,745	Amazon.com Inc.	18,966,242	32,488,040
130,599	Alphabet Inc., Class A	15,202,778	31,341,305
25,084	Meta Platforms Inc., Class A	8,729,218	25,211,779

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 CI North American Dividend 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI North American Equity Fund	743,868	14,223	1.9
CI Canadian Bond Fund	3,570,946	5,129	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI North American Dividend Fund	776,945	14,770	1.9
CI Canadian Bond Fund	2,901,904	5,406	0.2

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

# SunWise Essential CI North American Dividend Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	131,365	154,051	682,184	740,750
Units issued for cash	72	262	13,720	20,216
Units redeemed	(3,674)	(7,569)	(50,386)	(45,837)
Number of units at the end of period	127,763	146,744	645,518	715,129

For inception date of the Fund, 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 CI North American Dividend Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	23.46	2,997	127,763	8.03	2.76	0.33	3.09	3.09	12.36
2024	23.29	3,059	131,365	30.65	2.67	0.33	3.00	3.00	12.31
2023	19.22	2,961	154,051	19.71	2.68	0.33	3.01	3.01	12.33
2022	16.54	3,019	182,478	109.16	2.85	0.35	3.20	3.20	12.39
2021	17.71	3,692	208,460	11.68	2.92	0.35	3.27	3.27	12.20
2020	15.05	3,569	237,074	15.55	2.92	0.34	3.26	3.26	11.77
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	25.43	16,413	645,518	8.03	2.37	0.26	2.63	2.63	11.35
2024	25.18	17,178	682,184	30.65	2.27	0.26	2.53	2.53	11.43
2023	20.70	15,331	740,750	19.71	2.27	0.26	2.53	2.53	11.36
2022	17.73	14,334	808,551	109.16	2.45	0.28	2.73	2.73	11.35
2021	18.88	16,437	870,471	11.68	2.52	0.29	2.81	2.81	11.42
2020	15.98	15,493	969,646	15.55	2.52	0.29	2.81	2.81	11.44

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI North American Dividend 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 CI Premier Select International Equity Managed Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	181	180
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	-	-
	183	182
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	1
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	182	181
<b>*Investments at cost</b>	174	184
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	16.74	15.83
Income Class	17.64	16.64

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1	2
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	1
Change in unrealized appreciation (depreciation) in value of investments	12	10
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	13	13
<b>Expenses (Note 6)</b>		
Management fees	2	3
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	2	3
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	11	10
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.91	0.62
Income Class	1.00	0.69
<b>Weighted average number of units:</b>		
Investment / Estate Class	561	1,239
Income Class	10,048	13,486

For inception date of the Fund, 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 CI Premier Select International Equity Managed Segregated Bundle

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	181	230
Increase (decrease) in net assets from operations attributable to contractholders	11	10
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(10)	(10)
Net increase (decrease) from unit transactions	(10)	(10)
<b>Net assets attributable to contractholders at the end of period</b>	182	230

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	11	10
Adjustments for:		
Net realized (gain) loss on sale of investments	-	(1)
Change in unrealized (appreciation) depreciation in value of investments	(12)	(10)
Proceeds from sale of investments	25	27
Purchase of investments	(13)	(14)
Non-cash distributions from investments	(1)	(2)
(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>	10	10
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(10)	(10)
<b>Net cash from (used in) financing activities</b>	(10)	(10)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	1	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 CI Premier Select International Equity Managed Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
5,392	CI Canadian Bond Fund (Series I)	51,150	51,910	
12,087	CI Select International Equity Managed Fund (Series I)	122,400	129,149	
<b>Total Investment Portfolio</b>		<b>173,550</b>	<b>181,059</b>	<b>99.7</b>
Other Net Assets (Liabilities)			608	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>181,667</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
<b>CI Select International Equity Managed Fund</b>			
	Cash & Cash Equivalents		7,887,427
272,967	Alibaba Group Holding Ltd.	5,137,408	5,199,277
11,026	SAP SE	1,935,371	4,565,773
91,986	Taiwan Semiconductor Manufacturing Co., Ltd.	3,768,564	4,545,312
17,553	Cargemini SE	4,157,174	4,084,071

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).

# SunWise Essential CI Premier Select International Equity Managed 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	316,675	129	-
CI Canadian Bond Fund	3,570,947	52	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select International Equity Managed Fund	337,649	129	-
CI Canadian Bond Fund	2,901,904	51	-

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

# SunWise Essential CI Premier Select International Equity Managed Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	561	1,239	10,330	13,807
Units issued for cash	-	-	-	-
Units redeemed	(1)	(1)	(561)	(644)
Number of units at the end of period	560	1,238	9,769	13,163

For inception date of the Fund, 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 CI Premier Select International Equity Managed Segregated Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	16.74	10	560	7.97	2.68	0.35	3.03	3.04	13.00
2024	15.83	9	561	24.76	2.67	0.35	3.02	3.02	13.01
2023	14.70	18	1,239	15.41	2.68	0.34	3.02	3.02	13.02
2022	13.66	18	1,290	116.37	2.86	0.40	3.26	3.26	14.11
2021	15.35	35	2,260	9.24	2.92	0.41	3.33	3.33	14.10
2020	14.58	46	3,135	16.67	2.92	0.42	3.34	3.34	14.34
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	17.64	172	9,769	7.97	2.29	0.23	2.52	2.53	9.87
2024	16.64	172	10,330	24.76	2.29	0.22	2.51	2.51	9.81
2023	15.37	212	13,807	15.41	2.30	0.22	2.52	2.52	9.74
2022	14.21	214	15,061	116.37	2.45	0.23	2.68	2.68	9.56
2021	15.88	261	16,426	9.24	2.52	0.24	2.76	2.76	9.50
2020	15.00	278	18,563	16.67	2.52	0.22	2.74	2.74	8.82

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI Premier Select International Equity Managed 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 CI Premier U.S. Stock Selection Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	8,467	8,906
Cash	44	47
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	39	39
Receivable for unit subscriptions	-	-
	8,550	8,993
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	39	39
Management fees payable	13	15
Administration fees payable	2	2
Insurance fees payable	-	-
	54	56
<b>Net assets attributable to contractholders</b>	8,496	8,937
<b>*Investments at cost</b>	7,490	7,632
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	30.69	31.58
Income Class	32.77	33.66
PIM Class	45.06	45.74

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	50	47
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	115	166
Change in unrealized appreciation (depreciation) in value of investments	(297)	1,147
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(132)	1,360
<b>Expenses (Note 6)</b>		
Management fees	71	69
Administration fees	10	10
Insurance fees	1	1
Harmonized sales tax	9	8
	91	88
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	(223)	1,272
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.00)	4.16
Income Class	(0.91)	4.48
PIM Class	(0.63)	6.58
<b>Weighted average number of units:</b>		
Investment / Estate Class	21,748	22,907
Income Class	198,740	210,839
PIM Class	32,419	35,328

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	8,937	7,798
Increase (decrease) in net assets from operations attributable to contractholders	(223)	1,272
<b>Unit transactions</b>		
Proceeds from issuance of units	769	677
Amounts paid on redemption of units	(987)	(737)
Net increase (decrease) from unit transactions	(218)	(60)
<b>Net assets attributable to contractholders at the end of period</b>	8,496	9,010

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(223)	1,272
Adjustments for:		
Net realized (gain) loss on sale of investments	(115)	(166)
Change in unrealized (appreciation) depreciation in value of investments	297	(1,147)
Proceeds from sale of investments	1,183	1,402
Purchase of investments	(876)	(1,262)
Non-cash distributions from investments	(50)	(47)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	2
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	1	-
<b>Net cash from (used in) operating activities</b>	215	54
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	769	681
Amounts paid on redemption of units	(987)	(731)
<b>Net cash from (used in) financing activities</b>	(218)	(50)
Net increase (decrease) in cash	(3)	4
Cash (bank overdraft), beginning of period	47	40
<b>Cash (bank overdraft), end of period</b>	44	44
<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 CI Premier U.S. Stock Selection Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
250,077	CI Canadian Bond Fund (Series I)	2,353,126	2,407,367	
79,452	CI U.S. Stock Selection Fund (Series I)	5,136,730	6,059,759	
<b>Total Investment Portfolio</b>		<b>7,489,856</b>	<b>8,467,126</b>	<b>99.7</b>
Other Net Assets (Liabilities)			28,864	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>8,495,990</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
<b>CI U.S. Stock Selection Fund</b>			
355,233	NVIDIA Corp.	22,193,022	76,425,852
105,879	Microsoft Corp.	38,486,573	71,716,936
182,052	Alphabet Inc., Class C	23,304,359	43,976,633
132,135	Amazon.com Inc.	24,985,496	39,475,904
37,378	Meta Platforms Inc., Class A	13,621,356	37,568,406

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	756,012	6,060	0.8
CI Canadian Bond Fund	3,570,946	2,407	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	831,816	6,468	0.8
CI Canadian Bond Fund	2,901,904	2,438	0.1

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

# SunWise Essential 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	
	2025	2024	2025	2024
Number of units at the beginning of period	22,210	22,759	200,494	213,887
Units issued for cash	39	1,897	23,754	20,410
Units redeemed	(1,185)	(1,718)	(28,928)	(15,861)
Number of units at the end of period	21,064	22,938	195,320	218,436

	PIM Class	
	2025	2024
Number of units at the beginning of period	32,496	39,029
Units issued for cash	538	-
Units redeemed	(887)	(5,725)
Number of units at the end of period	32,147	33,304

For inception date of the Fund, 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 CI Premier U.S. Stock Selection Segregated Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	30.69	646	21,064	10.78	2.66	0.28	2.94	2.94	10.42
2024	31.58	702	22,210	32.64	2.66	0.27	2.93	2.93	10.28
2023	25.59	582	22,759	31.83	2.67	0.27	2.94	2.94	10.31
2022	21.65	500	23,122	121.65	2.66	0.27	2.93	2.93	10.25
2021	25.32	711	28,068	14.59	2.66	0.27	2.93	2.93	10.16
2020	21.70	659	30,333	25.33	2.66	0.26	2.92	2.92	9.93
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	32.77	6,401	195,320	10.78	2.28	0.24	2.52	2.52	10.49
2024	33.66	6,749	200,494	32.64	2.28	0.23	2.51	2.51	10.29
2023	27.16	5,809	213,887	31.83	2.28	0.23	2.51	2.51	10.14
2022	22.88	4,364	190,721	121.65	2.28	0.23	2.51	2.51	10.17
2021	26.66	5,638	211,517	14.59	2.28	0.23	2.51	2.51	10.27
2020	22.74	5,296	232,878	25.33	2.28	0.26	2.54	2.54	11.31
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	45.06	1,449	32,147	10.78	0.15	0.02	0.17	0.17	11.72
2024	45.74	1,486	32,496	32.64	0.15	0.02	0.17	0.17	11.85
2023	36.05	1,407	39,029	31.83	0.15	0.02	0.17	0.17	11.82
2022	29.67	1,438	48,468	121.65	0.15	0.02	0.17	0.17	11.87
2021	33.75	1,449	42,917	14.59	0.15	0.02	0.17	0.17	12.26
2020	28.13	873	31,039	25.33	0.15	0.02	0.17	0.17	13.59

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 CI Select Canadian Equity Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	244,459	245,746
Cash	1,273	1,330
Fees rebate receivable	7	8
Interest receivable	-	-
Receivable for investments sold	1,184	1,049
Receivable for unit subscriptions	3	-
	246,926	248,133
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,187	1,052
Management fees payable	381	407
Administration fees payable	50	53
Insurance fees payable	7	7
	1,625	1,519
<b>Net assets attributable to contractholders</b>	<b>245,301</b>	<b>246,614</b>
<b>*Investments at cost</b>	<b>198,618</b>	<b>208,053</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	24.46	23.40
Income Class	26.10	24.92
PIM Class	34.09	32.17

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1,456	1,406
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	4,648	3,206
Change in unrealized appreciation (depreciation) in value of investments	8,148	12,640
Other income		
Interest	3	6
Fees rebate (Note 6)	-	-
	14,255	17,258
<b>Expenses (Note 6)</b>		
Management fees	2,025	2,076
Administration fees	271	277
Insurance fees	36	39
Interest expense	1	1
Harmonized sales tax	256	261
	2,589	2,654
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>11,666</b>	<b>14,604</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.02	1.17
Income Class	1.17	1.29
PIM Class	1.89	1.97
<b>Weighted average number of units:</b>		
Investment / Estate Class	810,459	974,258
Income Class	7,284,711	8,252,984
PIM Class	1,237,871	1,425,566

For inception date of the Fund, 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 CI Select 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	246,614	248,553
Increase (decrease) in net assets from operations attributable to contractholders	11,666	14,604
<b>Unit transactions</b>		
Proceeds from issuance of units	3,839	3,721
Amounts paid on redemption of units	(16,818)	(24,303)
Net increase (decrease) from unit transactions	(12,979)	(20,582)
<b>Net assets attributable to contractholders at the end of period</b>	245,301	242,575

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	11,666	14,604
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,648)	(3,206)
Change in unrealized (appreciation) depreciation in value of investments	(8,148)	(12,640)
Proceeds from sale of investments	30,255	47,705
Purchase of investments	(14,851)	(24,460)
Non-cash distributions from investments	(1,456)	(1,406)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(26)	(17)
Increase (decrease) in administration fees payable	(3)	(2)
Increase (decrease) in insurance fees payable	-	(1)
(Increase) decrease in fees rebate receivable	1	-
<b>Net cash from (used in) operating activities</b>	12,790	20,577
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	3,837	3,766
Amounts paid on redemption of units	(16,684)	(24,292)
<b>Net cash from (used in) financing activities</b>	(12,847)	(20,526)
Net increase (decrease) in cash	(57)	51
Cash (bank overdraft), beginning of period	1,330	1,239
<b>Cash (bank overdraft), end of period</b>	1,273	1,290
<b>Supplementary Information:</b>		
Interest received*	3	6
Interest paid*	-	-

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

# SunWise Essential CI Select Canadian Equity Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
7,387,892	CI Canadian Bond Fund (Series I)	69,391,610	71,119,544	
5,309,384	CI Select Canadian Equity Fund (Series I)	129,225,975	173,339,190	
<b>Total Investment Portfolio</b>		<b>198,617,585</b>	<b>244,458,734</b>	<b>99.7</b>
Other Net Assets (Liabilities)			842,452	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>245,301,186</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
<b>CI Select Canadian Equity Fund</b>			
4,257,246	CI Global Financial Sector ETF (Common Units)	102,344,413	141,106,419
709,397	Shopify Inc., Class A	69,896,293	111,417,893
2,494,629	Manulife Financial Corp.	57,222,054	108,616,147
43,107	Fairfax Financial Holdings Ltd.	25,489,566	105,957,006
696,543	Wheaton Precious Metals Corp.	28,535,724	85,298,656

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).

# SunWise Essential CI Select 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	2,720,965	173,339	6.4
CI Canadian Bond Fund	3,570,946	71,120	2.0

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	171,472	6.2
CI Canadian Bond Fund	2,901,904	74,274	2.6

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



# SunWise Essential CI Select 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	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	841,183	1,030,403	7,481,511	8,566,874
Units issued for cash	3,745	6,064	143,593	129,122
Units redeemed	(71,083)	(121,984)	(525,575)	(760,405)
<b>Number of units at the end of period</b>	<b>773,845</b>	<b>914,483</b>	<b>7,099,529</b>	<b>7,935,591</b>

	PIM Class	
	2025	2024
<b>Number of units at the beginning of period</b>	1,259,154	1,489,946
Units issued for cash	6,281	24,478
Units redeemed	(59,789)	(160,506)
<b>Number of units at the end of period</b>	<b>1,205,646</b>	<b>1,353,918</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 CI Select Canadian Equity Segregated Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	24.46	18,926	773,845	6.69	2.65	0.29	2.94	2.94	11.08
2024	23.40	19,685	841,183	24.84	2.64	0.29	2.93	2.93	11.08
2023	20.53	21,156	1,030,403	11.40	2.65	0.30	2.95	2.95	11.16
2022	18.70	23,134	1,237,104	92.36	2.64	0.30	2.94	2.94	11.29
2021	20.96	7,457	355,736	13.12	2.64	0.30	2.94	2.94	11.26
2020	17.84	7,341	411,402	21.68	2.64	0.29	2.93	2.93	11.14
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	26.10	185,275	7,099,529	6.69	2.27	0.25	2.52	2.52	10.95
2024	24.92	186,418	7,481,511	24.84	2.26	0.25	2.51	2.51	10.91
2023	21.77	186,492	8,566,874	11.40	2.27	0.25	2.52	2.52	10.97
2022	19.74	192,423	9,746,634	92.36	2.26	0.25	2.51	2.51	11.32
2021	22.03	57,394	2,604,954	13.12	2.26	0.26	2.52	2.52	11.32
2020	18.67	52,182	2,794,348	21.68	2.26	0.25	2.51	2.51	11.27
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	34.09	41,100	1,205,646	6.69	0.16	0.01	0.17	0.17	9.77
2024	32.17	40,511	1,259,154	24.84	0.15	0.01	0.16	0.16	9.90
2023	27.45	40,905	1,489,946	11.40	0.15	0.01	0.16	0.16	8.32
2022	24.31	41,353	1,700,942	92.36	0.15	0.01	0.16	0.16	8.01
2021	26.50	8,265	311,865	13.12	0.15	0.01	0.16	0.16	7.83
2020	21.94	7,495	341,609	21.68	0.15	0.01	0.16	0.16	9.58

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI Select 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 CI Select Global Equity Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	26,849	26,034
Cash	135	136
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	139	112
Receivable for unit subscriptions	-	-
	27,124	26,283
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	140	111
Management fees payable	38	40
Administration fees payable	6	6
Insurance fees payable	-	1
	184	158
<b>Net assets attributable to contractholders</b>	26,940	26,125
<b>*Investments at cost</b>	21,356	21,127
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	27.13	26.13
Income Class	28.80	27.69
PIM Class	39.17	37.23

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	156	142
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	617	432
Change in unrealized appreciation (depreciation) in value of investments	587	1,987
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	1,360	2,561
<b>Expenses (Note 6)</b>		
Management fees	204	200
Administration fees	31	29
Insurance fees	3	3
Harmonized sales tax	26	25
	264	257
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,096	2,304
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.99	2.09
Income Class	1.07	2.26
PIM Class	1.94	3.35
<b>Weighted average number of units:</b>		
Investment / Estate Class	52,064	59,224
Income Class	684,260	738,217
PIM Class	159,711	153,874

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	26,125	24,319
Increase (decrease) in net assets from operations attributable to contractholders	1,096	2,304
<b>Unit transactions</b>		
Proceeds from issuance of units	1,474	910
Amounts paid on redemption of units	(1,755)	(1,853)
Net increase (decrease) from unit transactions	(281)	(943)
<b>Net assets attributable to contractholders at the end of period</b>	26,940	25,680

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,096	2,304
Adjustments for:		
Net realized (gain) loss on sale of investments	(617)	(432)
Change in unrealized (appreciation) depreciation in value of investments	(587)	(1,987)
Proceeds from sale of investments	3,728	3,548
Purchase of investments	(3,210)	(2,424)
Non-cash distributions from investments	(156)	(142)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	-
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	251	868
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,474	910
Amounts paid on redemption of units	(1,726)	(1,770)
<b>Net cash from (used in) financing activities</b>	(252)	(860)
Net increase (decrease) in cash	(1)	8
Cash (bank overdraft), beginning of period	136	124
<b>Cash (bank overdraft), end of period</b>	135	132
<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 CI Select Global Equity Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
790,637	CI Canadian Bond Fund (Series I)	7,466,343	7,611,066	
300,260	CI Select Global Equity Fund (Series I)	13,889,424	19,238,277	
<b>Total Investment Portfolio</b>		<b>21,355,767</b>	<b>26,849,343</b>	<b>99.7</b>
Other Net Assets (Liabilities)			91,035	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>26,940,378</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
<b>CI Select Global Equity Fund</b>			
51,657	Microsoft Corp.	17,759,249	34,989,769
141,329	NVIDIA Corp.	7,846,440	30,405,928
68,514	Amazon.com Inc.	11,183,880	20,468,854
15,162	Meta Platforms Inc., Class A	8,156,850	15,239,236
90,696	Agnico Eagle Mines Ltd.	9,073,846	14,688,483

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).

# SunWise Essential 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	517,734	19,238	3.7
CI Canadian Bond Fund	3,570,946	7,611	0.2

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	517,902	18,233	3.5
CI Canadian Bond Fund	2,901,904	7,801	0.3

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

# SunWise Essential 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	
	2025	2024	2025	2024
Number of units at the beginning of period	53,763	62,137	678,004	755,134
Units issued for cash	32	41	44,135	14,139
Units redeemed	(3,366)	(5,805)	(52,620)	(56,904)
Number of units at the end of period	50,429	56,373	669,519	712,369

	PIM Class	
	2025	2024
Number of units at the beginning of period	159,766	155,637
Units issued for cash	6,024	16,029
Units redeemed	(5,157)	(8,355)
Number of units at the end of period	160,633	163,311

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



# SunWise Essential CI Select Global Equity Segregated Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	27.13	1,368	50,429	12.72	2.66	0.28	2.94	2.94	10.48
2024	26.13	1,405	53,763	25.06	2.66	0.27	2.93	2.93	10.18
2023	22.63	1,406	62,137	22.54	2.67	0.28	2.95	2.95	10.53
2022	20.56	1,423	69,220	85.68	2.66	0.27	2.93	2.93	9.02
2021	23.89	304	12,709	18.18	2.66	0.27	2.93	2.93	10.24
2020	20.76	386	18,578	28.09	2.66	0.28	2.94	2.94	10.40
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	28.80	19,280	669,519	12.72	2.28	0.25	2.53	2.53	10.94
2024	27.69	18,773	678,004	25.06	2.28	0.25	2.53	2.53	11.03
2023	23.88	18,033	755,134	22.54	2.29	0.25	2.54	2.54	10.78
2022	21.61	17,721	820,032	85.68	2.28	0.25	2.53	2.53	10.68
2021	25.01	2,874	114,943	18.18	2.28	0.25	2.53	2.53	10.87
2020	21.63	2,622	121,263	28.09	2.28	0.24	2.52	2.52	10.49
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	39.17	6,292	160,633	12.72	0.15	0.01	0.16	0.16	6.91
2024	37.23	5,947	159,766	25.06	0.15	0.01	0.16	0.16	6.48
2023	31.35	4,880	155,637	22.54	0.15	0.01	0.16	0.16	5.20
2022	27.71	4,348	156,925	85.68	0.15	0.01	0.16	0.16	5.19
2021	31.31	3,347	106,901	18.18	0.15	0.01	0.16	0.16	5.56
2020	26.45	3,067	115,965	28.09	0.15	0.01	0.16	0.16	5.56

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 CI Select International Equity Managed Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,936	2,715
Cash	15	14
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	13	12
Receivable for unit subscriptions	-	-
	2,964	2,741
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	13	12
Management fees payable	4	4
Administration fees payable	1	1
Insurance fees payable	-	-
	18	17
<b>Net assets attributable to contractholders</b>	<b>2,946</b>	<b>2,724</b>
<b>*Investments at cost</b>	<b>2,800</b>	<b>2,759</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	22.00	20.80
Income Class	24.36	22.98
PIM Class	34.32	31.99

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	16	16
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	5	17
Change in unrealized appreciation (depreciation) in value of investments	181	124
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	202	157
<b>Expenses (Note 6)</b>		
Management fees	22	22
Administration fees	3	3
Insurance fees	-	-
Harmonized sales tax	3	3
	28	28
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>174</b>	<b>129</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.21	0.82
Income Class	1.38	0.95
PIM Class	2.48	1.65
<b>Weighted average number of units:</b>		
Investment / Estate Class	2,598	2,941
Income Class	88,877	97,649
PIM Class	19,555	20,827

For inception date of the Fund, 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 CI Select International Equity Managed Segregated Bundle

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	2,724	2,762
Increase (decrease) in net assets from operations attributable to contractholders	174	129
<b>Unit transactions</b>		
Proceeds from issuance of units	216	31
Amounts paid on redemption of units	(168)	(109)
Net increase (decrease) from unit transactions	48	(78)
<b>Net assets attributable to contractholders at the end of period</b>	2,946	2,813

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	174	129
Adjustments for:		
Net realized (gain) loss on sale of investments	(5)	(17)
Change in unrealized (appreciation) depreciation in value of investments	(181)	(124)
Proceeds from sale of investments	301	280
Purchase of investments	(321)	(173)
Non-cash distributions from investments	(16)	(16)
(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>	(48)	79
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	216	31
Amounts paid on redemption of units	(167)	(109)
<b>Net cash from (used in) financing activities</b>	49	(78)
Net increase (decrease) in cash	1	1
Cash (bank overdraft), beginning of period	14	14
<b>Cash (bank overdraft), end of period</b>	15	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 CI Select International Equity Managed Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
87,545	CI Canadian Bond Fund (Series I)	828,888	842,749	
195,892	CI Select International Equity Managed Fund (Series I)	1,970,801	2,093,029	
<b>Total Investment Portfolio</b>		<b>2,799,689</b>	<b>2,935,778</b>	<b>99.7</b>
Other Net Assets (Liabilities)			10,051	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>2,945,829</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
<b>CI Select International Equity Managed Fund</b>			
	Cash & Cash Equivalents		7,887,427
272,967	Alibaba Group Holding Ltd.	5,137,408	5,199,277
11,026	SAP SE	1,935,371	4,565,773
91,986	Taiwan Semiconductor Manufacturing Co., Ltd.	3,768,564	4,545,312
17,553	Capgemini SE	4,157,174	4,084,071

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).

# SunWise Essential CI Select International Equity Managed 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	316,675	2,093	0.7
CI Canadian Bond Fund	3,570,946	843	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select International Equity Managed Fund	337,649	1,949	0.6
CI Canadian Bond Fund	2,901,904	766	-

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

# SunWise Essential CI Select International Equity Managed Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	2,599	2,943	89,319	98,643
Units issued for cash	-	-	4,507	1,401
Units redeemed	(6)	(8)	(5,991)	(3,865)
<b>Number of units at the end of period</b>	2,593	2,935	87,835	96,179

	PIM Class	
	2025	2024
<b>Number of units at the beginning of period</b>	19,299	21,154
Units issued for cash	3,255	-
Units redeemed	(727)	(819)
<b>Number of units at the end of period</b>	21,827	20,335

For inception date of the Fund, 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 CI Select International Equity Managed Segregated Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	22.00	57	2,593	10.77	2.67	0.29	2.96	2.96	10.93
2024	20.80	54	2,599	25.92	2.67	0.29	2.96	2.96	10.94
2023	19.30	57	2,943	20.84	2.68	0.24	2.92	2.92	8.81
2022	17.91	166	9,252	119.84	2.67	0.23	2.90	2.90	8.54
2021	18.78	209	11,139	12.74	2.67	0.23	2.90	2.90	8.60
2020	17.92	214	11,944	19.93	2.67	0.23	2.90	2.90	8.44
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	24.36	2,140	87,835	10.77	2.29	0.27	2.56	2.56	11.80
2024	22.98	2,053	89,319	25.92	2.29	0.27	2.56	2.56	11.71
2023	21.24	2,095	98,643	20.84	2.30	0.27	2.57	2.57	11.72
2022	19.64	2,014	102,533	119.84	2.29	0.27	2.56	2.56	11.66
2021	20.53	2,182	106,289	12.74	2.29	0.23	2.52	2.52	10.18
2020	19.51	2,085	106,875	19.93	2.29	0.27	2.56	2.56	11.94
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	34.32	749	21,827	10.77	0.15	0.02	0.17	0.17	13.62
2024	31.99	617	19,299	25.92	0.15	0.02	0.17	0.17	13.60
2023	28.86	610	21,154	20.84	0.15	0.02	0.17	0.17	13.63
2022	26.07	570	21,861	119.84	0.15	0.02	0.17	0.17	13.71
2021	26.60	627	23,582	12.74	0.15	0.02	0.17	0.17	13.61
2020	24.69	655	26,506	19.93	0.15	0.02	0.17	0.17	13.90

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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



# SunWise Essential CI Select International Equity Managed 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 CI Synergy American Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	270	302
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	272	304
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	1
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	271	303
<b>*Investments at cost</b>	195	208
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	35.16	36.21
Income Class	38.22	39.31

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	12	60
Change in unrealized appreciation (depreciation) in value of investments	(18)	5
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(4)	67
<b>Expenses (Note 6)</b>		
Management fees	3	4
Administration fees	-	1
Insurance fees	-	-
Harmonized sales tax	1	1
	4	6
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	(8)	61
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.13)	3.78
Income Class	(1.12)	5.01
<b>Weighted average number of units:</b>		
Investment / Estate Class	2,917	6,259
Income Class	4,619	7,514

For inception date of the Fund, 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 CI Synergy American Segregated Bundle

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	303	493
Increase (decrease) in net assets from operations attributable to contractholders	(8)	61
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(24)	(234)
Net increase (decrease) from unit transactions	(24)	(234)
<b>Net assets attributable to contractholders at the end of period</b>	271	320

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(8)	61
Adjustments for:		
Net realized (gain) loss on sale of investments	(12)	(60)
Change in unrealized (appreciation) depreciation in value of investments	18	(5)
Proceeds from sale of investments	48	267
Purchase of investments	(21)	(26)
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>	23	234
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(24)	(235)
<b>Net cash from (used in) financing activities</b>	(24)	(235)
Net increase (decrease) in cash	(1)	(1)
Cash (bank overdraft), beginning of period	2	3
<b>Cash (bank overdraft), end of period</b>	1	2
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential CI Synergy American Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
7,994	CI Canadian Bond Fund (Series I)	75,496	76,951	
2,031	CI Synergy American Fund (Series I)	119,714	193,545	
<b>Total Investment Portfolio</b>		<b>195,210</b>	<b>270,496</b>	<b>99.7</b>
Other Net Assets (Liabilities)			901	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>271,397</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
<b>CI Synergy American Fund</b>			
54,248	NVIDIA Corp.	3,057,512	11,671,071
16,170	Microsoft Corp.	4,996,218	10,952,718
20,178	Amazon.com Inc.	3,202,082	6,028,265
5,708	Meta Platforms Inc., Class A	2,687,788	5,737,077
14,900	Broadcom Inc.	2,452,028	5,592,959

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 CI Synergy American 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	115,475	193	0.2
CI Canadian Bond Fund	3,570,946	77	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Synergy American Fund	126,575	215	0.2
CI Canadian Bond Fund	2,901,904	87	-

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

# SunWise Essential CI Synergy American Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	2,940	8,167	4,988	8,032
Units issued for cash	-	-	-	-
Units redeemed	(61)	(4,960)	(536)	(2,245)
Number of units at the end of period	2,879	3,207	4,452	5,787

For inception date of the Fund, 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 CI Synergy American Segregated Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	35.16	101	2,879	8.39	2.65	0.21	2.86	2.86	7.92
2024	36.21	107	2,940	11.97	2.66	0.29	2.95	2.95	10.99
2023	29.24	239	8,167	9.13	2.66	0.28	2.94	2.94	10.49
2022	25.13	217	8,652	111.05	2.65	0.28	2.93	2.93	10.60
2021	29.48	278	9,429	11.69	2.65	0.28	2.93	2.93	10.46
2020	26.54	257	9,709	16.55	2.65	0.27	2.92	2.92	10.30
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	38.22	170	4,452	8.39	2.27	0.29	2.56	2.56	12.89
2024	39.31	196	4,988	11.97	2.28	0.29	2.57	2.57	12.93
2023	31.63	254	8,032	9.13	2.28	0.28	2.56	2.56	12.44
2022	27.08	273	10,082	111.05	2.27	0.28	2.55	2.55	12.46
2021	31.64	346	10,938	11.69	2.27	0.28	2.55	2.55	12.50
2020	28.38	329	11,578	16.55	2.27	0.27	2.54	2.54	12.08

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI Synergy American 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 CI U.S. Stock Selection Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	42,575	46,130
Cash	219	243
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	195	188
Receivable for unit subscriptions	-	-
	42,989	46,562
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	195	188
Management fees payable	69	80
Administration fees payable	9	11
Insurance fees payable	1	1
	274	280
<b>Net assets attributable to contractholders</b>	42,715	46,282
<b>*Investments at cost</b>	36,622	38,310
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	34.17	35.16
Income Class	36.28	37.26
PIM Class	46.23	46.93

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	254	238
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	924	1,211
Change in unrealized appreciation (depreciation) in value of investments	(1,867)	5,462
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	(689)	6,912
<b>Expenses (Note 6)</b>		
Management fees	382	390
Administration fees	51	50
Insurance fees	4	5
Harmonized sales tax	52	52
	489	497
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	(1,178)	6,415
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.11)	4.64
Income Class	(1.02)	4.95
PIM Class	(0.72)	6.75
<b>Weighted average number of units:</b>		
Investment / Estate Class	57,144	83,095
Income Class	1,010,233	1,114,504
PIM Class	112,442	75,104

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	46,282	39,206
Increase (decrease) in net assets from operations attributable to contractholders	(1,178)	6,415
<b>Unit transactions</b>		
Proceeds from issuance of units	2,824	3,595
Amounts paid on redemption of units	(5,213)	(4,205)
Net increase (decrease) from unit transactions	(2,389)	(610)
<b>Net assets attributable to contractholders at the end of period</b>	42,715	45,011

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,178)	6,415
Adjustments for:		
Net realized (gain) loss on sale of investments	(924)	(1,211)
Change in unrealized (appreciation) depreciation in value of investments	1,867	(5,462)
Proceeds from sale of investments	7,377	7,443
Purchase of investments	(4,518)	(6,380)
Non-cash distributions from investments	(254)	(238)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(11)	6
Increase (decrease) in administration fees payable	(2)	1
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	1	-
<b>Net cash from (used in) operating activities</b>	2,358	574
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2,824	3,627
Amounts paid on redemption of units	(5,206)	(4,182)
<b>Net cash from (used in) financing activities</b>	(2,382)	(555)
Net increase (decrease) in cash	(24)	19
Cash (bank overdraft), beginning of period	243	206
<b>Cash (bank overdraft), end of period</b>	219	225
<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 CI U.S. Stock Selection Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,257,496	CI Canadian Bond Fund (Series I)	11,831,081	12,105,285	
399,498	CI U.S. Stock Selection Fund (Series I)	24,790,833	30,469,618	
<b>Total Investment Portfolio</b>		<b>36,621,914</b>	<b>42,574,903</b>	<b>99.7</b>
Other Net Assets (Liabilities)			140,431	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>42,715,334</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
<b>CI U.S. Stock Selection Fund</b>			
355,233	NVIDIA Corp.	22,193,022	76,425,852
105,879	Microsoft Corp.	38,486,573	71,716,936
182,052	Alphabet Inc., Class C	23,304,359	43,976,633
132,135	Amazon.com Inc.	24,985,496	39,475,904
37,378	Meta Platforms Inc., Class A	13,621,356	37,568,406

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	756,012	30,470	4.0
CI Canadian Bond Fund	3,570,946	12,105	0.3

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	831,816	33,500	4.0
CI Canadian Bond Fund	2,901,904	12,630	0.4

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

# SunWise Essential 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	
	2025	2024	2025	2024
Number of units at the beginning of period	58,882	85,053	1,042,197	1,124,083
Units issued for cash	4	1,945	78,404	58,424
Units redeemed	(3,846)	(9,423)	(137,142)	(100,508)
Number of units at the end of period	55,040	77,575	983,459	1,081,999

	PIM Class	
	2025	2024
Number of units at the beginning of period	114,540	80,598
Units issued for cash	1,283	39,027
Units redeemed	(4,231)	(15,611)
Number of units at the end of period	111,592	104,014

For inception date of the Fund, 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 CI U.S. Stock Selection Segregated Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	34.17	1,881	55,040	10.94	2.65	0.26	2.91	2.91	9.72
2024	35.16	2,071	58,882	33.66	2.65	0.25	2.90	2.90	9.44
2023	28.48	2,422	85,053	27.08	2.66	0.25	2.91	2.91	9.31
2022	24.09	2,198	91,244	106.94	2.65	0.27	2.92	2.92	10.30
2021	28.99	1,753	60,474	16.24	2.65	0.28	2.93	2.93	10.38
2020	24.04	1,746	72,593	23.67	2.65	0.28	2.93	2.93	10.72
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	36.28	35,676	983,459	10.94	2.27	0.27	2.54	2.54	12.01
2024	37.26	38,836	1,042,197	33.66	2.27	0.27	2.54	2.54	11.98
2023	30.07	33,803	1,124,083	27.08	2.27	0.27	2.54	2.54	11.91
2022	25.34	30,138	1,189,264	106.94	2.27	0.28	2.55	2.55	12.31
2021	30.38	23,082	759,741	16.24	2.27	0.28	2.55	2.55	12.40
2020	25.11	19,683	783,974	23.67	2.27	0.28	2.55	2.55	12.34
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	46.23	5,158	111,592	10.94	0.15	0.02	0.17	0.17	10.41
2024	46.93	5,375	114,540	33.66	0.15	0.01	0.16	0.16	9.85
2023	36.98	2,981	80,598	27.08	0.15	0.01	0.16	0.16	9.50
2022	30.43	2,473	81,270	106.94	0.15	0.01	0.16	0.16	9.23
2021	35.64	2,189	61,415	16.24	0.15	0.01	0.16	0.16	9.42
2020	28.76	1,631	56,712	23.67	0.15	0.01	0.16	0.16	9.28

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 Fidelity American Disciplined Equity® Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	9,392	9,655
Cash	59	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	8	-
Receivable for investments sold	1	434
Receivable for unit subscriptions	-	-
	9,460	10,089
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	185
Payable for investments purchased	8	-
Payable for unit redemptions	37	37
Management fees payable	19	22
Administration fees payable	3	3
Insurance fees payable	-	-
	67	247
<b>Net assets attributable to contractholders</b>	<b>9,393</b>	<b>9,842</b>
<b>*Investments at cost</b>	<b>6,856</b>	<b>6,595</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	33.97	34.44
Income Class	36.61	36.97

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	52	43
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	485	204
Change in unrealized appreciation (depreciation) in value of investments	(524)	876
Other income		
Interest	5	-
Fees rebate (Note 6)	23	19
	41	1,142
<b>Expenses (Note 6)</b>		
Management fees	125	104
Administration fees	14	11
Insurance fees	1	1
Harmonized sales tax	14	12
	154	128
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(113)</b>	<b>1,014</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(0.46)	3.82
Income Class	(0.43)	4.09
<b>Weighted average number of units:</b>		
Investment / Estate Class	20,365	21,811
Income Class	241,975	227,558

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

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



# SunWise Essential Fidelity American Disciplined Equity® Segregated Bundle

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	9,842	6,878
Increase (decrease) in net assets from operations attributable to contractholders	(113)	1,014
<b>Unit transactions</b>		
Proceeds from issuance of units	648	1,769
Amounts paid on redemption of units	(984)	(212)
Net increase (decrease) from unit transactions	(336)	1,557
<b>Net assets attributable to contractholders at the end of period</b>	9,393	9,449

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(113)	1,014
Adjustments for:		
Net realized (gain) loss on sale of investments	(485)	(204)
Change in unrealized (appreciation) depreciation in value of investments	524	(876)
Proceeds from sale of investments	2,487	746
Purchase of investments	(1,778)	(2,198)
Non-cash distributions from investments	(52)	(43)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	3
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>	580	(1,558)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	648	1,769
Amounts paid on redemption of units	(984)	(202)
<b>Net cash from (used in) financing activities</b>	(336)	1,567
Net increase (decrease) in cash	244	9
Cash (bank overdraft), beginning of period	(185)	43
<b>Cash (bank overdraft), end of period</b>	59	52
<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 Fidelity American Disciplined Equity® Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
118,707	Fidelity American Disciplined Equity® Fund (Series O)	4,199,553	6,779,994	
197,626	Fidelity Canadian Bond Fund (Series O)	2,656,899	2,612,180	
<b>Total Investment Portfolio</b>		<b>6,856,452</b>	<b>9,392,174</b>	<b>100.0</b>
Other Net Assets (Liabilities)			1,022	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>9,393,196</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Fidelity American Disciplined Equity® Fund</b>			
691,400	NVIDIA Corp.	38,313,810	148,749,789
374,340	Apple Inc.	70,263,900	104,586,945
140,350	Microsoft Corp.	38,908,708	95,065,801
231,000	Amazon.com Inc.	37,334,580	69,012,251
218,900	Alphabet Inc., Class C	43,026,527	52,877,666
<b>Fidelity Canadian Bond Fund</b>			
18,352,000	Government of Canada, 3.25%, September 01, 2028	17,963,891	18,658,020
19,002,000	Government of Canada, 1.5%, December 01, 2031	17,186,493	17,331,217
16,000,000	Government of Canada, 3.5%, September 01, 2029	16,378,059	16,444,763
16,000,000	Government of Canada, 1.5%, June 01, 2031	14,550,659	14,734,693
13,595,000	Canada Housing Trust No. 1, 3.95%, June 2028, 144A	13,732,317	14,062,940

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).

# SunWise Essential Fidelity American Disciplined 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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 American Disciplined Equity® Fund	1,633,862	6,780	0.4
Fidelity Canadian Bond Fund	10,885,855	2,612	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity American Disciplined Equity® Fund	1,651,079	6,986	0.4
Fidelity Canadian Bond Fund	9,239,879	2,669	-

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

# SunWise Essential Fidelity American Disciplined 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	
	2025	2024	2025	2024
Number of units at the beginning of period	20,370	21,590	247,224	214,859
Units issued for cash	70	362	17,503	54,120
Units redeemed	(87)	(169)	(27,009)	(6,605)
Number of units at the end of period	20,353	21,783	237,718	262,374

For inception date of the Fund, 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 Fidelity American Disciplined Equity® Segregated Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	33.97	691	20,353	19.36	2.89	0.32	3.21	3.21	11.06
2024	34.44	701	20,370	25.78	2.89	0.30	3.19	3.19	10.53
2023	27.37	591	21,590	24.34	2.90	0.32	3.22	3.22	10.92
2022	23.26	410	17,636	12.56	2.89	0.32	3.21	3.21	11.13
2021	27.62	803	29,075	13.70	2.89	0.33	3.22	3.22	11.33
2020	24.06	789	32,757	25.20	2.89	0.31	3.20	3.20	10.82
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	36.61	8,702	237,718	19.36	2.49	0.30	2.79	2.79	12.19
2024	36.97	9,141	247,224	25.78	2.49	0.30	2.79	2.79	12.18
2023	29.26	6,287	214,859	24.34	2.50	0.31	2.81	2.81	12.41
2022	24.76	5,697	230,036	12.56	2.49	0.31	2.80	2.80	12.43
2021	29.29	7,226	246,714	13.70	2.49	0.31	2.80	2.80	12.52
2020	25.41	6,660	262,083	25.20	2.49	0.32	2.81	2.81	12.82

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential Fidelity American Disciplined 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 Fidelity Disciplined Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	5,969	6,312
Cash	38	43
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for distribution from investments	5	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	6,013	6,355
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	5	-
Payable for unit redemptions	28	26
Management fees payable	12	13
Administration fees payable	2	2
Insurance fees payable	-	-
	47	41
<b>Net assets attributable to contractholders</b>	5,966	6,314
<b>*Investments at cost</b>	4,582	4,880
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	21.85	21.10
Income Class	23.52	22.66

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	33	35
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	314	148
Change in unrealized appreciation (depreciation) in value of investments	(45)	277
Other income		
Interest	4	-
Fees rebate (Note 6)	15	16
	321	476
<b>Expenses (Note 6)</b>		
Management fees	82	85
Administration fees	9	10
Insurance fees	1	2
Harmonized sales tax	9	9
	101	106
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	220	370
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.46	1.06
Income Class	0.85	1.18
<b>Weighted average number of units:</b>		
Investment / Estate Class	27,629	41,236
Income Class	244,579	275,650

For inception date of the Fund, 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 Fidelity Disciplined Segregated Bundle

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	6,314	6,227
Increase (decrease) in net assets from operations attributable to contractholders	220	370
<b>Unit transactions</b>		
Proceeds from issuance of units	22	385
Amounts paid on redemption of units	(590)	(598)
Net increase (decrease) from unit transactions	(568)	(213)
<b>Net assets attributable to contractholders at the end of period</b>	5,966	6,384

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	220	370
Adjustments for:		
Net realized (gain) loss on sale of investments	(314)	(148)
Change in unrealized (appreciation) depreciation in value of investments	45	(277)
Proceeds from sale of investments	1,485	736
Purchase of investments	(840)	(436)
Non-cash distributions from investments	(33)	(35)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	561	210
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	22	385
Amounts paid on redemption of units	(588)	(594)
<b>Net cash from (used in) financing activities</b>	(566)	(209)
Net increase (decrease) in cash	(5)	1
Cash (bank overdraft), beginning of period	43	38
<b>Cash (bank overdraft), end of period</b>	38	39
<b>Supplementary Information:</b>		
Interest received*	4	-
Interest paid*	-	-

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



# SunWise Essential Fidelity Disciplined Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
129,594	Fidelity Canadian Bond Fund (Series O)	1,752,572	1,712,944	
38,288	Fidelity Canadian Disciplined Equity® Fund (Series O)	2,033,079	3,017,069	
29,313	Fidelity Global Disciplined Equity® Fund (Series O)	796,368	1,239,325	
<b>Total Investment Portfolio</b>		<b>4,582,019</b>	<b>5,969,338</b>	<b>100.1</b>
Other Net Assets (Liabilities)			(3,063)	(0.1)
<b>Net Assets Attributable to Contractholders</b>			<b>5,966,275</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Fidelity Canadian Bond Fund</b>			
18,352,000	Government of Canada, 3.25%, September 01, 2028	17,963,891	18,658,020
19,002,000	Government of Canada, 1.5%, December 01, 2031	17,186,493	17,331,217
16,000,000	Government of Canada, 3.5%, September 01, 2029	16,378,059	16,444,763
16,000,000	Government of Canada, 1.5%, June 01, 2031	14,550,659	14,734,693
13,595,000	Canada Housing Trust No. 1, 3.95%, June 2028, 144A	13,732,317	14,062,940
<b>Fidelity Canadian Disciplined Equity® Fund</b>			
6,753,195	Toronto-Dominion Bank (The)	536,094,782	676,400,011
3,152,615	Royal Bank Of Canada	361,146,234	565,799,814
3,212,149	Shopify Inc., Class A	343,387,799	504,500,122
2,542,476	Agnico Eagle Mines Ltd. (Canada)	175,735,414	412,491,306
4,579,875	TC Energy Corp.	278,860,680	304,470,090
<b>Fidelity Global Disciplined Equity® Fund</b>			
78,700	NVIDIA Corp.	3,127,657	16,931,745
39,520	Apple Inc.	7,710,055	11,041,503
14,950	Microsoft Corp.	3,385,406	10,126,354
27,200	Amazon.com Inc.	4,258,123	8,126,118
133,000	Taiwan Semiconductor Manufacturing Co., Ltd.	3,881,537	6,621,590

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 Fidelity Disciplined 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Global Disciplined Equity® Fund	276,122	1,239	0.4
Fidelity Canadian Disciplined Equity® Fund	7,920,711	3,017	-
Fidelity Canadian Bond Fund	10,885,855	1,713	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Global Disciplined Equity® Fund	275,247	1,272	0.5
Fidelity Canadian Disciplined Equity® Fund	7,345,830	3,206	-
Fidelity Canadian Bond Fund	9,239,879	1,834	-

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

# SunWise Essential Fidelity Disciplined Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	30,613	41,623	250,175	278,340
Units issued for cash	-	4,620	960	14,564
Units redeemed	(7,472)	(6,078)	(18,988)	(23,489)
Number of units at the end of period	23,141	40,165	232,147	269,415

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

# SunWise Essential Fidelity Disciplined Segregated Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	21.85	506	23,141	14.11	2.90	0.34	3.24	3.24	11.61
2024	21.10	646	30,613	21.12	2.90	0.35	3.25	3.25	12.00
2023	18.36	764	41,623	25.81	2.91	0.35	3.26	3.26	11.95
2022	16.79	751	44,769	13.86	2.90	0.35	3.25	3.25	11.98
2021	18.80	894	47,544	18.05	2.90	0.35	3.25	3.25	12.21
2020	16.86	1,018	60,374	17.54	2.90	0.35	3.25	3.25	11.90
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	23.52	5,460	232,147	14.11	2.50	0.27	2.77	2.77	10.99
2024	22.66	5,668	250,175	21.12	2.50	0.28	2.78	2.78	11.05
2023	19.63	5,463	278,340	25.81	2.51	0.27	2.78	2.78	10.88
2022	17.86	5,435	304,258	13.86	2.50	0.28	2.78	2.78	11.04
2021	19.90	6,425	322,872	18.05	2.50	0.28	2.78	2.78	11.01
2020	17.77	6,058	340,992	17.54	2.50	0.27	2.77	2.77	10.99

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential Fidelity Disciplined 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 Fidelity True North® Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	7,292	7,185
Cash	47	81
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	6	-
Receivable for investments sold	-	3
Receivable for unit subscriptions	-	-
	7,345	7,269
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	6	-
Payable for unit redemptions	32	29
Management fees payable	15	16
Administration fees payable	2	2
Insurance fees payable	-	-
	55	47
<b>Net assets attributable to contractholders</b>	<b>7,290</b>	<b>7,222</b>
<b>*Investments at cost</b>	<b>5,821</b>	<b>6,066</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	22.84	21.45
Income Class	24.28	22.75

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	37	36
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	171	127
Change in unrealized appreciation (depreciation) in value of investments	353	198
Other income		
Interest	5	-
Fees rebate (Note 6)	17	17
	583	378
<b>Expenses (Note 6)</b>		
Management fees	95	93
Administration fees	11	10
Insurance fees	2	2
Harmonized sales tax	10	10
	118	115
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>465</b>	<b>263</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.39	0.70
Income Class	1.51	0.79
<b>Weighted average number of units:</b>		
Investment / Estate Class	48,276	52,694
Income Class	263,892	284,772

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	7,222	6,943
Increase (decrease) in net assets from operations attributable to contractholders	465	263
<b>Unit transactions</b>		
Proceeds from issuance of units	343	36
Amounts paid on redemption of units	(740)	(271)
Net increase (decrease) from unit transactions	(397)	(235)
<b>Net assets attributable to contractholders at the end of period</b>	7,290	6,971

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	465	263
Adjustments for:		
Net realized (gain) loss on sale of investments	(171)	(127)
Change in unrealized (appreciation) depreciation in value of investments	(353)	(198)
Proceeds from sale of investments	1,112	1,186
Purchase of investments	(655)	(1,183)
Non-cash distributions from investments	(37)	(36)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	360	(96)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	343	36
Amounts paid on redemption of units	(737)	(268)
<b>Net cash from (used in) financing activities</b>	(394)	(232)
Net increase (decrease) in cash	(34)	(328)
Cash (bank overdraft), beginning of period	81	370
<b>Cash (bank overdraft), end of period</b>	47	42
<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 Fidelity True North® Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
149,953	Fidelity Canadian Bond Fund (Series O)	2,004,168	1,982,053	
68,204	Fidelity True North® Fund (Series O)	3,816,658	5,310,103	
<b>Total Investment Portfolio</b>		<b>5,820,826</b>	<b>7,292,156</b>	<b>100.0</b>
Other Net Assets (Liabilities)			(2,487)	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>7,289,669</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Fidelity Canadian Bond Fund</b>			
18,352,000	Government of Canada, 3.25%, September 01, 2028	17,963,891	18,658,020
19,002,000	Government of Canada, 1.5%, December 01, 2031	17,186,493	17,331,217
16,000,000	Government of Canada, 3.5%, September 01, 2029	16,378,059	16,444,763
16,000,000	Government of Canada, 1.5%, June 01, 2031	14,550,659	14,734,693
13,595,000	Canada Housing Trust No. 1, 3.95%, June 2028, 144A	13,732,317	14,062,940
<b>Fidelity True North® Fund</b>			
3,500,000	Toronto-Dominion Bank (The)	272,137,013	350,560,000
1,725,000	Royal Bank Of Canada	187,613,929	309,585,750
119,500	Fairfax Financial Holdings Ltd., Sub-Vtg.	119,898,988	293,731,000
1,850,000	Shopify Inc., Class A	210,677,426	290,561,000
1,600,000	Agnico Eagle Mines Ltd. (Canada)	118,435,508	259,584,000

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).



# SunWise Essential 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity True North® Fund	6,473,165	5,310	0.1
Fidelity Canadian Bond Fund	10,885,855	1,982	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity True North® Fund	5,991,272	5,111	0.1
Fidelity Canadian Bond Fund	9,239,879	2,074	-

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

# SunWise Essential 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	
	2025	2024	2025	2024
Number of units at the beginning of period	49,540	54,849	270,757	289,683
Units issued for cash	142	61	14,601	1,689
Units redeemed	(2,129)	(3,613)	(29,861)	(9,736)
Number of units at the end of period	47,553	51,297	255,497	281,636

For inception date of the Fund, 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 Fidelity True North® Segregated Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	22.84	1,086	47,553	9.63	2.90	0.30	3.20	3.20	10.34
2024	21.45	1,062	49,540	30.36	2.90	0.29	3.19	3.19	10.15
2023	19.24	1,055	54,849	40.08	2.91	0.30	3.21	3.21	10.28
2022	17.80	987	55,444	20.01	2.90	0.29	3.19	3.19	10.16
2021	19.41	1,478	76,114	18.46	2.90	0.30	3.20	3.20	10.37
2020	17.04	1,437	84,306	25.52	2.91	0.29	3.20	3.20	9.91
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	24.28	6,204	255,497	9.63	2.50	0.28	2.78	2.78	11.14
2024	22.75	6,160	270,757	30.36	2.50	0.27	2.77	2.77	11.00
2023	20.32	5,888	289,683	40.08	2.51	0.27	2.78	2.78	10.75
2022	18.72	6,335	338,339	20.01	2.50	0.26	2.76	2.76	10.58
2021	20.33	7,170	352,685	18.46	2.50	0.27	2.77	2.77	10.67
2020	17.77	6,993	393,556	25.52	2.51	0.27	2.78	2.78	10.93

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 Sun Life MFS Global Growth Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	12,861	13,460
Cash	85	86
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	16	15
Receivable for unit subscriptions	-	-
	12,962	13,561
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	55	50
Management fees payable	25	27
Administration fees payable	4	4
Insurance fees payable	-	1
	84	82
<b>Net assets attributable to contractholders</b>	12,878	13,479
<b>*Investments at cost</b>	9,644	9,860
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	28.52	28.96
Income Class	30.50	30.90

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	76	79
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	298	486
Change in unrealized appreciation (depreciation) in value of investments	(384)	505
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(10)	1,070
<b>Expenses (Note 6)</b>		
Management fees	136	143
Administration fees	20	22
Insurance fees	3	3
Harmonized sales tax	18	19
	177	187
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	(187)	883
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(0.44)	1.68
Income Class	(0.43)	1.84
<b>Weighted average number of units:</b>		
Investment / Estate Class	56,071	66,419
Income Class	377,821	419,695

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

# SunWise Essential 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	13,479	13,133
Increase (decrease) in net assets from operations attributable to contractholders	(187)	883
<b>Unit transactions</b>		
Proceeds from issuance of units	641	310
Amounts paid on redemption of units	(1,055)	(916)
Net increase (decrease) from unit transactions	(414)	(606)
<b>Net assets attributable to contractholders at the end of period</b>	12,878	13,410

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(187)	883
Adjustments for:		
Net realized (gain) loss on sale of investments	(298)	(486)
Change in unrealized (appreciation) depreciation in value of investments	384	(505)
Proceeds from sale of investments	1,394	1,982
Purchase of investments	(806)	(1,185)
Non-cash distributions from investments	(76)	(79)
(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>	408	610
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	641	310
Amounts paid on redemption of units	(1,050)	(912)
<b>Net cash from (used in) financing activities</b>	(409)	(602)
Net increase (decrease) in cash	(1)	8
Cash (bank overdraft), beginning of period	86	85
<b>Cash (bank overdraft), end of period</b>	85	93
<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 Sun Life MFS Global Growth Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
382,431	CI Canadian Bond Fund (Series I)	3,605,118	3,681,472	
209,433	Sun Life MFS Global Growth Fund (Series I)	6,039,249	9,179,848	
<b>Total Investment Portfolio</b>		<b>9,644,367</b>	<b>12,861,320</b>	<b>99.9</b>
Other Net Assets (Liabilities)			17,116	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>12,878,436</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
<b>Sun Life MFS Global Growth Fund</b>			
231,597	Microsoft Corp.	94,867,949	157,188,402
256,904	Taiwan Semiconductor Manufacturing Co., Ltd.	37,390,323	79,394,964
153,148	Visa Inc., Class A	46,886,303	74,194,874
280,287	NVIDIA Corp.	23,441,834	60,423,463
648,800	Tencent Holdings Ltd.	41,668,298	57,043,618

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).

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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	2,143,986	9,180	0.4
CI Canadian Bond Fund	3,570,946	3,681	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Growth Fund	1,986,982	9,526	0.5
CI Canadian Bond Fund	2,901,904	3,934	0.1

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



# SunWise Essential 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	
	2025	2024	2025	2024
Number of units at the beginning of period	56,295	66,946	383,464	419,946
Units issued for cash	53	69	20,273	10,937
Units redeemed	(542)	(1,254)	(33,634)	(30,546)
Number of units at the end of period	55,806	65,761	370,103	400,337

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

# SunWise Essential Sun Life MFS Global Growth Segregated Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	28.52	1,591	55,806	6.73	2.81	0.26	3.07	3.07	9.28
2024	28.96	1,630	56,295	18.12	2.81	0.24	3.05	3.05	8.70
2023	25.57	1,711	66,946	14.46	2.82	0.24	3.06	3.06	8.71
2022	22.85	1,563	68,434	44.81	2.81	0.24	3.05	3.05	8.72
2021	26.57	1,832	68,931	16.34	2.81	0.25	3.06	3.06	9.04
2020	24.05	1,702	70,775	24.98	2.81	0.24	3.05	3.05	8.66
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	30.50	11,287	370,103	6.73	2.46	0.29	2.75	2.75	11.87
2024	30.90	11,849	383,464	18.12	2.46	0.29	2.75	2.75	11.87
2023	27.20	11,422	419,946	14.46	2.47	0.28	2.75	2.75	11.75
2022	24.23	10,457	431,546	44.81	2.46	0.28	2.74	2.74	11.74
2021	28.09	12,800	455,658	16.34	2.46	0.29	2.75	2.75	11.89
2020	25.34	11,284	445,244	24.98	2.46	0.28	2.74	2.74	11.67

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 Sun Life MFS Global Value Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	6,211	6,151
Cash	38	42
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	9	8
Receivable for unit subscriptions	-	-
	6,258	6,201
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	28	26
Management fees payable	12	13
Administration fees payable	2	2
Insurance fees payable	-	-
	42	41
<b>Net assets attributable to contractholders</b>	6,216	6,160
<b>*Investments at cost</b>	4,724	4,792
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	27.69	26.75
Income Class	29.54	28.50

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	36	36
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	138	135
Change in unrealized appreciation (depreciation) in value of investments	129	184
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	303	355
<b>Expenses (Note 6)</b>		
Management fees	64	64
Administration fees	10	10
Insurance fees	1	-
Harmonized sales tax	8	8
	83	82
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	220	273
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.94	1.07
Income Class	1.03	1.18
<b>Weighted average number of units:</b>		
Investment / Estate Class	10,027	10,540
Income Class	204,359	221,895

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	6,160	6,011
Increase (decrease) in net assets from operations attributable to contractholders	220	273
<b>Unit transactions</b>		
Proceeds from issuance of units	52	57
Amounts paid on redemption of units	(216)	(274)
Net increase (decrease) from unit transactions	(164)	(217)
<b>Net assets attributable to contractholders at the end of period</b>	6,216	6,067

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	220	273
Adjustments for:		
Net realized (gain) loss on sale of investments	(138)	(135)
Change in unrealized (appreciation) depreciation in value of investments	(129)	(184)
Proceeds from sale of investments	656	664
Purchase of investments	(414)	(368)
Non-cash distributions from investments	(36)	(36)
(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>	158	214
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	52	57
Amounts paid on redemption of units	(214)	(272)
<b>Net cash from (used in) financing activities</b>	(162)	(215)
Net increase (decrease) in cash	(4)	(1)
Cash (bank overdraft), beginning of period	42	37
<b>Cash (bank overdraft), end of period</b>	38	36
<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 Sun Life MFS Global Value Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
181,255	CI Canadian Bond Fund (Series I)	1,710,366	1,744,850	
107,716	Sun Life MFS Global Value Fund (Series I)	3,013,785	4,466,432	
<b>Total Investment Portfolio</b>		<b>4,724,151</b>	<b>6,211,282</b>	<b>99.9</b>
Other Net Assets (Liabilities)			4,487	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>6,215,769</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
<b>Sun Life MFS Global Value Fund</b>			
2,335,089	NatWest Group PLC	9,720,204	22,339,427
174,913	Charles Schwab Corp. (The)	13,034,082	21,776,116
390,652	Ubs Group AG	8,921,992	18,039,953
121,638	Medtronic PLC	13,228,486	14,468,029
26,507	Aon PLC	5,385,089	12,903,567

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).

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).

# SunWise Essential 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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	673,960	4,466	0.7
CI Canadian Bond Fund	3,570,946	1,745	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Value Fund	622,289	4,412	0.7
CI Canadian Bond Fund	2,901,904	1,739	0.1

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

# SunWise Essential 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	
	2025	2024	2025	2024
Number of units at the beginning of period	10,072	10,625	206,691	225,020
Units issued for cash	-	-	1,767	2,120
Units redeemed	(104)	(185)	(7,359)	(10,135)
Number of units at the end of period	9,968	10,440	201,099	217,005

For inception date of the Fund, 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 Sun Life MFS Global Value Segregated Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	27.69	276	9,968	7.23	2.81	0.17	2.98	2.98	6.10
2024	26.75	269	10,072	19.42	2.81	0.17	2.98	2.98	6.12
2023	24.07	256	10,625	23.44	2.82	0.17	2.99	2.99	6.19
2022	22.13	225	10,163	47.01	2.81	0.22	3.03	3.03	7.97
2021	23.92	331	13,839	10.06	2.85	0.24	3.09	3.09	8.54
2020	21.54	300	13,909	22.34	2.85	0.26	3.11	3.11	9.52
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	29.54	5,940	201,099	7.23	2.46	0.27	2.73	2.73	11.31
2024	28.50	5,891	206,691	19.42	2.46	0.27	2.73	2.73	11.33
2023	25.58	5,755	225,020	23.44	2.47	0.28	2.75	2.75	11.55
2022	23.46	5,414	230,813	47.01	2.46	0.28	2.74	2.74	11.59
2021	25.28	6,073	240,270	10.06	2.50	0.29	2.79	2.79	12.09
2020	22.70	5,833	256,997	22.34	2.50	0.29	2.79	2.79	12.15

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 Sun Life MFS International Opportunities Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,534	3,221
Cash	24	22
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	4
Receivable for unit subscriptions	-	-
	3,562	3,247
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	14	12
Management fees payable	7	7
Administration fees payable	1	1
Insurance fees payable	-	-
	22	20
<b>Net assets attributable to contractholders</b>	<b>3,540</b>	<b>3,227</b>
<b>*Investments at cost</b>	<b>2,903</b>	<b>2,741</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	21.65	20.45
Income Class	23.02	21.70

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	19	18
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	74	62
Change in unrealized appreciation (depreciation) in value of investments	150	144
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	243	224
<b>Expenses (Note 6)</b>		
Management fees	35	33
Administration fees	5	5
Insurance fees	-	-
Harmonized sales tax	5	5
	45	43
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>198</b>	<b>181</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.21	1.06
Income Class	1.32	1.16
<b>Weighted average number of units:</b>		
Investment / Estate Class	10,956	10,555
Income Class	139,294	145,925

For inception date of the Fund, 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 Sun Life MFS International Opportunities Segregated Bundle

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	3,227	3,044
Increase (decrease) in net assets from operations attributable to contractholders	198	181
<b>Unit transactions</b>		
Proceeds from issuance of units	185	204
Amounts paid on redemption of units	(70)	(325)
Net increase (decrease) from unit transactions	115	(121)
<b>Net assets attributable to contractholders at the end of period</b>	3,540	3,104

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	198	181
Adjustments for:		
Net realized (gain) loss on sale of investments	(74)	(62)
Change in unrealized (appreciation) depreciation in value of investments	(150)	(144)
Proceeds from sale of investments	460	513
Purchase of investments	(530)	(349)
Non-cash distributions from investments	(19)	(18)
(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>	(115)	121
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	185	204
Amounts paid on redemption of units	(68)	(325)
<b>Net cash from (used in) financing activities</b>	117	(121)
Net increase (decrease) in cash	2	-
Cash (bank overdraft), beginning of period	22	19
<b>Cash (bank overdraft), end of period</b>	24	19
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential Sun Life MFS International Opportunities Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
102,487	CI Canadian Bond Fund (Series I)	968,553	986,587	
95,449	Sun Life MFS International Opportunities Fund (Series I)	1,934,634	2,547,026	
<b>Total Investment Portfolio</b>		<b>2,903,187</b>	<b>3,533,613</b>	<b>99.8</b>
Other Net Assets (Liabilities)			6,192	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>3,539,805</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
<b>Sun Life MFS International Opportunities Fund</b>			
1,906,000	Taiwan Semiconductor Manufacturing Co., Ltd.	81,400,750	95,107,159
170,647	SAP SE	34,940,534	70,952,207
1,681,100	Hitachi Ltd.	27,953,485	66,466,425
177,910	Schneider Electric SE	36,636,410	64,950,001
129,100	Roche Holding AG	51,418,064	57,317,306

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).

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).

# SunWise Essential Sun Life MFS International Opportunities 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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 International Opportunities Fund	1,766,913	2,547	0.1
CI Canadian Bond Fund	3,570,946	987	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS International Opportunities Fund	1,477,040	2,305	0.2
CI Canadian Bond Fund	2,901,904	916	-

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

# SunWise Essential Sun Life MFS International Opportunities Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	10,951	11,242	138,369	146,650
Units issued for cash	102	32	8,082	10,148
Units redeemed	(92)	(1,211)	(3,003)	(14,908)
Number of units at the end of period	10,961	10,063	143,448	141,890

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

# SunWise Essential Sun Life MFS International Opportunities Segregated Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	21.65	237	10,961	13.70	2.81	0.36	3.17	3.17	13.19
2024	20.45	224	10,951	21.99	2.81	0.36	3.17	3.17	13.18
2023	18.31	206	11,242	20.06	2.82	0.38	3.20	3.20	13.82
2022	16.96	43	2,534	42.89	2.81	0.35	3.16	3.16	12.51
2021	19.32	65	3,340	15.88	2.81	0.35	3.16	3.16	12.58
2020	18.43	62	3,369	17.41	2.81	0.19	3.00	3.00	6.85
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	23.02	3,303	143,448	13.70	2.46	0.31	2.77	2.77	12.94
2024	21.70	3,003	138,369	21.99	2.46	0.31	2.77	2.77	12.79
2023	19.35	2,838	146,650	20.06	2.47	0.31	2.78	2.78	12.78
2022	17.85	2,627	147,167	42.89	2.46	0.31	2.77	2.77	12.71
2021	20.25	3,201	158,115	15.88	2.46	0.31	2.77	2.77	12.88
2020	19.25	3,148	163,566	17.41	2.46	0.31	2.77	2.77	12.72

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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



# SunWise Essential Sun Life MFS International Opportunities 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 Sun Life MFS International Value Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,726	2,669
Cash	17	18
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	3
Receivable for unit subscriptions	-	-
	2,746	2,690
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	12	11
Management fees payable	5	5
Administration fees payable	1	1
Insurance fees payable	-	-
	18	17
<b>Net assets attributable to contractholders</b>	<b>2,728</b>	<b>2,673</b>
<b>*Investments at cost</b>	<b>2,159</b>	<b>2,259</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	26.75	24.61
Income Class	26.70	24.54

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	15	16
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	89	89
Change in unrealized appreciation (depreciation) in value of investments	156	111
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	260	216
<b>Expenses (Note 6)</b>		
Management fees	28	29
Administration fees	4	5
Insurance fees	-	-
Harmonized sales tax	4	4
	36	38
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>224</b>	<b>178</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	2.14	1.45
Income Class	2.16	1.49
<b>Weighted average number of units:</b>		
Investment / Estate Class	7,072	7,264
Income Class	96,923	112,548

For inception date of the Fund, 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 Sun Life MFS International Value Segregated Bundle

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	2,673	2,645
Increase (decrease) in net assets from operations attributable to contractholders	224	178
<b>Unit transactions</b>		
Proceeds from issuance of units	33	196
Amounts paid on redemption of units	(202)	(323)
Net increase (decrease) from unit transactions	(169)	(127)
<b>Net assets attributable to contractholders at the end of period</b>	2,728	2,696

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	224	178
Adjustments for:		
Net realized (gain) loss on sale of investments	(89)	(89)
Change in unrealized (appreciation) depreciation in value of investments	(156)	(111)
Proceeds from sale of investments	525	608
Purchase of investments	(322)	(442)
Non-cash distributions from investments	(15)	(16)
(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>	167	129
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	33	196
Amounts paid on redemption of units	(201)	(323)
<b>Net cash from (used in) financing activities</b>	(168)	(127)
Net increase (decrease) in cash	(1)	2
Cash (bank overdraft), beginning of period	18	17
<b>Cash (bank overdraft), end of period</b>	17	19
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential Sun Life MFS International Value Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
77,627	CI Canadian Bond Fund (Series I)	732,100	747,281	
51,639	Sun Life MFS International Value Fund (Series I)	1,426,949	1,978,422	
<b>Total Investment Portfolio</b>		<b>2,159,049</b>	<b>2,725,703</b>	<b>99.9</b>
Other Net Assets (Liabilities)			2,286	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>2,727,989</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
<b>Sun Life MFS International Value Fund</b>			
228,015	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	20,338,869	70,466,955
362,051	Legrand SA	39,219,663	65,982,073
6,697,844	NatWest Group PLC	31,131,725	64,077,214
164,276	Schneider Electric SE	23,895,709	59,972,606
705,139	TotalEnergies SE	54,056,290	58,605,169

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).

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).

# SunWise Essential Sun Life MFS International 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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 International Value Fund	2,064,358	1,979	0.1
CI Canadian Bond Fund	3,570,946	747	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS International Value Fund	1,803,698	1,891	0.1
CI Canadian Bond Fund	2,901,904	778	-

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

# SunWise Essential Sun Life MFS International 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	
	2025	2024	2025	2024
Number of units at the beginning of period	7,120	7,313	101,758	112,129
Units issued for cash	-	-	1,245	8,563
Units redeemed	(107)	(109)	(7,869)	(13,668)
Number of units at the end of period	7,013	7,204	95,134	107,024

For inception date of the Fund, 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 Sun Life MFS International Value Segregated Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	26.75	188	7,013	12.55	2.80	0.16	2.96	2.96	5.89
2024	24.61	175	7,120	26.42	2.79	0.16	2.95	2.95	5.92
2023	22.25	163	7,313	21.09	2.80	0.17	2.97	2.97	6.00
2022	20.27	153	7,565	48.62	2.79	0.20	2.99	2.99	7.31
2021	24.78	225	9,068	28.56	2.79	0.20	2.99	2.99	7.33
2020	23.51	215	9,148	24.51	2.79	0.19	2.98	2.98	6.86
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	26.70	2,540	95,134	12.55	2.45	0.29	2.74	2.74	12.14
2024	24.54	2,498	101,758	26.42	2.44	0.29	2.73	2.73	12.02
2023	22.13	2,482	112,129	21.09	2.45	0.29	2.74	2.74	11.94
2022	20.13	2,439	121,176	48.62	2.44	0.29	2.73	2.73	12.03
2021	24.53	3,194	130,191	28.56	2.44	0.30	2.74	2.74	12.44
2020	23.22	3,233	139,207	24.51	2.44	0.29	2.73	2.73	12.05

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential Sun Life MFS International 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 Sun Life MFS U.S. Value Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	4,023	4,458
Cash	27	41
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	5	5
Receivable for unit subscriptions	-	-
	4,055	4,504
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	18	18
Management fees payable	8	9
Administration fees payable	1	2
Insurance fees payable	-	-
	27	29
<b>Net assets attributable to contractholders</b>	<b>4,028</b>	<b>4,475</b>
<b>*Investments at cost</b>	<b>3,064</b>	<b>3,323</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	27.85	27.83
Income Class	29.84	29.77

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	25	26
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	215	167
Change in unrealized appreciation (depreciation) in value of investments	(176)	127
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	64	320
<b>Expenses (Note 6)</b>		
Management fees	44	46
Administration fees	7	7
Insurance fees	1	-
Harmonized sales tax	6	6
	58	59
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>6</b>	<b>261</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.02	1.47
Income Class	0.05	1.61
<b>Weighted average number of units:</b>		
Investment / Estate Class	14,019	14,366
Income Class	130,107	148,525

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

# SunWise Essential 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	4,475	4,203
Increase (decrease) in net assets from operations attributable to contractholders	6	261
<b>Unit transactions</b>		
Proceeds from issuance of units	99	206
Amounts paid on redemption of units	(552)	(290)
Net increase (decrease) from unit transactions	(453)	(84)
<b>Net assets attributable to contractholders at the end of period</b>	4,028	4,380

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	6	261
Adjustments for:		
Net realized (gain) loss on sale of investments	(215)	(167)
Change in unrealized (appreciation) depreciation in value of investments	176	(127)
Proceeds from sale of investments	925	739
Purchase of investments	(426)	(598)
Non-cash distributions from investments	(25)	(26)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	439	82
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	99	206
Amounts paid on redemption of units	(552)	(287)
<b>Net cash from (used in) financing activities</b>	(453)	(81)
Net increase (decrease) in cash	(14)	1
Cash (bank overdraft), beginning of period	41	26
<b>Cash (bank overdraft), end of period</b>	27	27
<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 Sun Life MFS U.S. Value Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
121,340	CI Canadian Bond Fund (Series I)	1,143,856	1,168,076	
59,211	Sun Life MFS U.S. Value Fund (Series I)	1,920,107	2,854,545	
<b>Total Investment Portfolio</b>		<b>3,063,963</b>	<b>4,022,621</b>	<b>99.9</b>
Other Net Assets (Liabilities)			5,479	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>4,028,100</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
<b>Sun Life MFS U.S. Value Fund</b>			
99,103	JPMorgan Chase & Co.	17,071,901	39,203,339
95,275	The Progressive Corp.	15,014,251	34,692,492
60,281	The Cigna Group	19,835,872	27,191,307
25,731	Mckesson Corp.	9,739,373	25,727,840
105,459	RTX Corp.	11,502,925	21,012,080

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).

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (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	836,333	2,855	0.3
CI Canadian Bond Fund	3,570,946	1,168	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS U.S. Value Fund	821,224	3,162	0.4
CI Canadian Bond Fund	2,901,904	1,296	-

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

# SunWise Essential 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	
	2025	2024	2025	2024
Number of units at the beginning of period	14,127	14,471	137,135	147,372
Units issued for cash	77	183	3,300	7,465
Units redeemed	(319)	(417)	(18,396)	(10,199)
Number of units at the end of period	13,885	14,237	122,039	144,638

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

# SunWise Essential Sun Life MFS U.S. Value Segregated Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	27.85	387	13,885	10.51	2.80	0.28	3.08	3.08	10.22
2024	27.83	393	14,127	21.66	2.80	0.29	3.09	3.09	10.39
2023	24.51	355	14,471	30.27	2.81	0.29	3.10	3.10	10.65
2022	23.81	394	16,540	45.58	2.80	0.29	3.09	3.09	10.43
2021	25.05	432	17,246	9.87	2.80	0.30	3.10	3.10	10.94
2020	21.87	454	20,739	39.08	2.80	0.32	3.12	3.12	11.46
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	29.84	3,641	122,039	10.51	2.45	0.27	2.72	2.72	11.34
2024	29.77	4,082	137,135	21.66	2.45	0.27	2.72	2.72	11.18
2023	26.11	3,848	147,372	30.27	2.46	0.28	2.74	2.74	11.40
2022	25.27	4,115	162,823	45.58	2.45	0.28	2.73	2.73	11.49
2021	26.48	4,598	173,623	9.87	2.45	0.28	2.73	2.73	11.59
2020	23.04	4,360	189,241	39.08	2.45	0.27	2.72	2.72	11.41

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 CI Premier VI Select Canadian Equity Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	17	16
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	17	16
<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>	17	16
<b>*Investments at cost</b>	13	13
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	20.66	19.48

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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
Change in unrealized appreciation (depreciation) in value of investments	1	2
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	1	3
<b>Expenses (Note 6)</b>		
Management fees	-	-
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	-	-
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1	3
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.18	1.49
<b>Weighted average number of units:</b>		
Investment / Estate Class	821	1,690

For inception date of the Fund, 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 CI Premier VI Select 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	16	32
Increase (decrease) in net assets from operations attributable to contractholders	1	3
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	(8)
Net increase (decrease) from unit transactions	-	(8)
<b>Net assets attributable to contractholders at the end of period</b>	17	27

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1	3
Adjustments for:		
Net realized (gain) loss on sale of investments	-	(1)
Change in unrealized (appreciation) depreciation in value of investments	(1)	(2)
Proceeds from sale of investments	-	7
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	-	7
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	(8)
<b>Net cash from (used in) financing activities</b>	-	(8)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of period	-	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 CI Premier VI Select Canadian Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
518	CI Select Canadian Equity Fund (Series I)	12,760	16,903	99.7
<b>Total Investment Portfolio</b>		<b>12,760</b>	<b>16,903</b>	<b>99.7</b>
Other Net Assets (Liabilities)			54	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>16,957</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,257,246	CI Global Financial Sector ETF (Common Units)	102,344,413	141,106,419
709,397	Shopify Inc., Class A	69,896,293	111,417,893
2,494,629	Manulife Financial Corp.	57,222,054	108,616,147
43,107	Fairfax Financial Holdings Ltd.	25,489,566	105,957,006
696,543	Wheaton Precious Metals Corp.	28,535,724	85,298,656
1,267,215	Enbridge Inc.	63,152,817	78,250,526
722,023	Toronto-Dominion Bank (The)	58,436,407	72,317,824
895,041	Bank of Nova Scotia (The)	67,205,047	67,396,587
388,627	Agnico Eagle Mines Ltd.	25,215,067	63,050,844
1,424,946	Canadian Natural Resources Ltd.	35,743,216	60,987,689
558,892	US Foods Holding Corp.	25,217,152	58,610,092
380,830	Bank of Montreal	45,797,068	57,471,055
189,666	Amazon.com Inc.	17,303,065	56,663,539
651,815	Brookfield Corp., Class A	38,001,677	54,934,968
247,995	NVIDIA Corp.	18,597,512	53,354,359
191,160	WSP Global Inc.	24,299,707	53,098,513
1,013,614	Suncor Energy Inc.	38,581,091	51,704,450
245,927	Advanced Micro Devices Inc.	14,800,004	47,521,046
262,388	Royal Bank of Canada	33,247,450	47,090,774
2,346,685	Cenovus Energy Inc.	41,013,266	43,484,073
621,759	Alimentation Couche-Tard Inc.	19,545,535	42,086,867
382,305	Canadian Pacific Kansas City Ltd.	26,092,318	41,357,755
1,657,849	TELUS Corp.	46,859,766	36,257,158
150,750	Alphabet Inc., Class A	24,627,860	36,177,166
47,469	Microsoft Corp.	12,687,757	32,153,035

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 CI Premier VI Select 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	2,720,965	17	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	16	-

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

# SunWise Essential CI Premier VI Select 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

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	821	1,916
Units issued for cash	-	-
Units redeemed	-	(375)
Number of units at the end of period	821	1,541

For inception date of the Fund, 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 CI Premier VI Select Canadian Equity Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	20.66	17	821	-	2.96	0.44	3.40	3.40	13.92
2024	19.48	16	821	1.82	2.99	0.42	3.41	3.41	14.18
2023	16.45	32	1,916	2.42	2.96	0.42	3.38	3.38	14.18
2022	14.77	28	1,916	107.96	3.09	0.44	3.53	3.53	14.18
2021	15.73	30	1,916	2.39	3.15	0.41	3.56	3.56	13.19
2020	12.71	27	2,148	2.85	3.15	0.41	3.56	3.56	13.27

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential CI Premier VI Select 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 Portfolio Select 100e Managed Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3	3
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	3	3
<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>	3	3
<b>*Investments at cost</b>	2	2
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	26.85	25.80
PIM Class	41.28	39.09

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	6
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	-	6
<b>Expenses (Note 6)</b>		
Management fees	-	-
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	-	-
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	-	6
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.05	2.35
PIM Class	2.19	3.98
<b>Weighted average number of units:</b>		
Investment / Estate Class	53	1,033
PIM Class	38	931

For inception date of the Fund, 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 Portfolio Select 100e Managed Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	3	50
Increase (decrease) in net assets from operations attributable to contractholders	-	6
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
Net increase (decrease) from unit transactions	-	-
<b>Net assets attributable to contractholders at the end of period</b>	3	56

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	-	6
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	(6)
Proceeds from sale of investments	-	-
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	-	-
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
<b>Net cash from (used in) financing activities</b>	-	-
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	-	-
<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 Portfolio Select 100e Managed Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
110	CI Select 100e Managed Portfolio Corporate Class (I Shares)	1,824	2,983	99.7
<b>Total Investment Portfolio</b>		<b>1,824</b>	<b>2,983</b>	<b>99.7</b>
Other Net Assets (Liabilities)			10	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>2,993</b>	<b>100.0</b>

## Top Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
183,189	CI Global Alpha Innovators Corporate Class (I Shares)	23,930,726	33,352,633
410,632	CI Munro Global Growth Equity Fund (Series I)	7,291,287	10,034,369
286,594	CI Global Artificial Intelligence Fund (ETF C\$ Series)	6,620,483	7,955,849
192,245	CI Alternative North American Opportunities Fund (ETF C\$ Series)	6,102,633	5,915,379
145,409	CI Global Health Sciences Corporate Class (I Shares)	6,418,026	5,554,533
212,216	CI ICBCCS S&P China 500 Index ETF (Non-Hedged Units)	4,656,808	5,059,229
	Cash & Cash Equivalents		3,540,884
193,202	CI Private Markets Growth Fund (Series I)	2,848,333	3,144,117
100,725	CI Global Infrastructure Private Pool (ETF C\$ Series)	2,884,344	2,932,105
57,705	iShares China Large-Cap ETF	2,773,400	2,888,593
74,581	CI Morningstar International Value Index ETF (Unhedged Common Units)	2,495,026	2,811,704
141,607	CI Select U.S. Equity Managed Fund (Series I)	1,928,483	2,491,631
65,803	CI Japan Equity Index ETF (Non-Hedged Units)	2,197,030	2,421,550
142,733	CI Select Canadian Equity Managed Fund (Series I)	1,772,390	1,936,634
21,269	iShares Core MSCI Europe ETF	1,843,397	1,917,355
118,283	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	1,436,962	1,504,560
60,412	CI Global Energy Corporate Class (I Shares)	1,000,000	1,252,711
71,086	CI Private Markets Income Fund (Series I)	975,598	1,069,106
70,358	CI Gold+ Giants Covered Call ETF (Hedged Common Units)	985,407	976,569
57,339	iShares S&P/TSX Capped Energy Index ETF	981,644	973,043
4,131	iShares 20+ Year Treasury Bond ETF	482,197	496,441
6,462	VanEck Gold Miners ETF	453,767	458,109

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 Portfolio Select 100e 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 100e Managed Portfolio Corporate Class	99,533	3	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select 100e Managed Portfolio Corporate Class	100,832	3	-

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

# SunWise Essential Portfolio Select 100e Managed Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2025	2024	2025	2024
Number of units at the beginning of period	53	1,033	38	932
Units issued for cash	-	-	-	-
Units redeemed	-	-	-	(3)
Number of units at the end of period	53	1,033	38	929

For inception date of the Fund, 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 Portfolio Select 100e Managed Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	26.85	1	53	0.71	3.10	0.38	3.48	3.48	13.00
2024	25.80	1	53	1.94	2.96	0.37	3.33	3.33	13.00
2023	20.65	22	1,033	1.68	2.94	0.39	3.33	3.33	13.00
2022	18.40	19	1,033	2.73	2.94	0.38	3.32	3.32	13.00
2021	20.67	21	1,033	1.58	2.94	0.38	3.32	3.32	13.00
2020	18.10	19	1,033	2.18	2.94	0.38	3.32	3.32	13.00
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	41.28	2	38	0.71	0.31	0.02	0.33	0.33	13.00
2024	39.09	2	38	1.94	0.17	0.02	0.19	0.19	13.00
2023	30.35	28	932	1.68	0.15	0.01	0.16	0.16	13.00
2022	26.20	25	938	2.73	0.15	0.02	0.17	0.17	13.00
2021	28.52	27	944	1.58	0.15	0.02	0.17	0.17	13.00
2020	24.20	23	950	2.18	0.15	0.02	0.17	0.17	13.00

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential Portfolio Select 100e 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 Portfolio Select 20i80e Managed Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2	2
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2	2
<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>	<b>2</b>	<b>2</b>
<b>*Investments at cost</b>	<b>2</b>	<b>2</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	22.80	21.87
PIM Class	33.57	31.74

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	4
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	-	4
<b>Expenses (Note 6)</b>		
Management fees	-	-
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	-	-
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>-</b>	<b>4</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.93	1.50
PIM Class	1.82	2.54
<b>Weighted average number of units:</b>		
Investment / Estate Class	52	1,012
PIM Class	34	946

For inception date of the Fund, 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 Portfolio Select 20i80e Managed Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	2	44
Increase (decrease) in net assets from operations attributable to contractholders	-	4
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
Net increase (decrease) from unit transactions	-	-
<b>Net assets attributable to contractholders at the end of period</b>	2	48

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	-	4
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	(4)
Proceeds from sale of investments	-	-
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	-	-
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
<b>Net cash from (used in) financing activities</b>	-	-
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	-	-
<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 Portfolio Select 20i80e Managed Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
101	CI Select 20i80e Managed Portfolio Corporate Class (I Shares)	1,641	2,330	100.1
<b>Total Investment Portfolio</b>		<b>1,641</b>	<b>2,330</b>	<b>100.1</b>
Other Net Assets (Liabilities)			(2)	(0.1)
<b>Net Assets Attributable to Contractholders</b>			<b>2,328</b>	<b>100.0</b>

## Top Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,804,956	CI Select Canadian Equity Managed Fund (Series I)	34,574,719	38,058,201
3,046,164	CI Select International Equity Managed Fund (Series I)	32,310,717	32,547,040
1,205,030	CI Select U.S. Equity Managed Fund (Series I)	16,212,085	21,202,992
1,150,827	CI Canadian Bond Fund (Series I)	11,071,782	11,078,437
1,394,531	CI Income Fund (Series I)	9,608,606	10,064,746
384,522	CI Munro Global Growth Equity Fund (Series I)	6,219,571	9,396,330
216,071	CI Japan Equity Index ETF (Non-Hedged Units)	5,819,532	7,951,413
142,758	iShares China Large-Cap ETF	6,874,119	7,146,170
333,878	CI Private Markets Growth Fund (Series I)	4,922,289	5,433,442
163,587	CI Global Artificial Intelligence Fund (ETF C\$ Series)	3,841,230	4,541,175
72,583	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	3,249,476	3,234,298
122,341	CI Global Short-Term Bond Fund (ETF C\$ Series)	2,479,702	2,476,182
	Cash & Cash Equivalents		2,172,914
301,249	CI Energy Giants Covered Call ETF (Unhedged Common Units)	2,290,997	2,072,593
94,588	CI Private Markets Income Fund (Series I)	1,298,153	1,422,577
61,046	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1,391,293	1,299,669
11,024	iShares Core MSCI Europe ETF	966,655	993,790
6,917	CI Precious Metals Fund (Series I)	540,157	975,989
27,280	CI Global Financial Sector ETF (Common Units)	839,951	904,196
25,183	iShares Core Canadian Universe Bond Index ETF	717,989	713,183
4,838	iShares 20+ Year Treasury Bond ETF	602,803	581,404

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 Portfolio Select 20i80e 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 20i80e Managed Portfolio Corporate Class	164,630	2	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select 20i80e Managed Portfolio Corporate Class	166,669	2	-

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

# SunWise Essential Portfolio Select 20i80e Managed Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2025	2024	2025	2024
Number of units at the beginning of period	52	1,012	34	947
Units issued for cash	-	-	-	-
Units redeemed	-	-	-	(2)
Number of units at the end of period	52	1,012	34	945

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

# SunWise Essential Portfolio Select 20i80e Managed Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	22.80	1	52	-	2.80	0.35	3.15	3.15	13.00
2024	21.87	1	52	1.42	2.76	0.35	3.11	3.11	13.00
2023	18.96	19	1,012	1.18	2.74	0.36	3.10	3.10	13.00
2022	17.22	17	1,012	2.14	2.73	0.36	3.09	3.09	13.00
2021	19.42	19	1,012	1.82	2.73	0.36	3.09	3.09	13.00
2020	17.19	18	1,012	1.45	2.73	0.35	3.08	3.08	13.00
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	33.57	1	34	-	0.22	0.02	0.24	0.24	13.00
2024	31.74	1	34	1.42	0.18	0.01	0.19	0.19	13.00
2023	26.72	25	947	1.18	0.15	0.02	0.17	0.17	13.00
2022	23.57	23	951	2.14	0.15	0.02	0.17	0.17	13.00
2021	25.81	25	956	1.82	0.15	0.02	0.17	0.17	13.00
2020	22.19	21	960	1.45	0.15	0.02	0.17	0.17	13.00

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential Portfolio Select 20i80e 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 Portfolio Select 30i70e Managed Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	41,584	42,495
Cash	188	217
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	230	211
Receivable for unit subscriptions	-	-
	42,003	42,923
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	232	213
Management fees payable	44	48
Administration fees payable	8	8
Insurance fees payable	-	-
	284	269
<b>Net assets attributable to contractholders</b>	41,719	42,654
<b>*Investments at cost</b>	30,668	31,438
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	21.35	20.64
Income Class	22.81	22.00
PIM Class	30.62	29.18

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	291	216
Capital gain distributions from investments	1,132	-
Net realized gain (loss) on sale of investments	741	518
Change in unrealized appreciation (depreciation) in value of investments	(141)	2,732
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	2,024	3,467
<b>Expenses (Note 6)</b>		
Management fees	236	245
Administration fees	43	44
Insurance fees	-	-
Harmonized sales tax	32	33
	311	322
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,713	3,145
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.71	1.25
Income Class	0.80	1.38
PIM Class	1.40	2.11
<b>Weighted average number of units:</b>		
Investment / Estate Class	2,474	5,119
Income Class	1,065,307	1,210,490
PIM Class	612,656	694,586

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 Portfolio Select 30i70e Managed Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	42,654	42,002
Increase (decrease) in net assets from operations attributable to contractholders	1,713	3,145
<b>Unit transactions</b>		
Proceeds from issuance of units	709	776
Amounts paid on redemption of units	(3,357)	(3,380)
Net increase (decrease) from unit transactions	(2,648)	(2,604)
<b>Net assets attributable to contractholders at the end of period</b>	41,719	42,543

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,713	3,145
Adjustments for:		
Net realized (gain) loss on sale of investments	(741)	(518)
Change in unrealized (appreciation) depreciation in value of investments	141	(2,732)
Proceeds from sale of investments	2,921	2,972
Purchase of investments	(6)	(25)
Non-cash distributions from investments	(1,423)	(216)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(4)	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	(1)	(1)
<b>Net cash from (used in) operating activities</b>	2,600	2,624
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	709	776
Amounts paid on redemption of units	(3,338)	(3,364)
<b>Net cash from (used in) financing activities</b>	(2,629)	(2,588)
Net increase (decrease) in cash	(29)	36
Cash (bank overdraft), beginning of period	217	143
<b>Cash (bank overdraft), end of period</b>	188	179
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	-	-

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

# SunWise Essential Portfolio Select 30i70e Managed Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,910,093	CI Select 30i70e Managed Portfolio Corporate Class (I Shares)	30,668,252	41,584,065	99.7
	<b>Total Investment Portfolio</b>	<b>30,668,252</b>	<b>41,584,065</b>	<b>99.7</b>
	Other Net Assets (Liabilities)		134,716	0.3
	<b>Net Assets Attributable to Contractholders</b>		<b>41,718,781</b>	<b>100.0</b>

## Top Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
6,121,072	CI Select Canadian Equity Managed Fund (Series I)	75,270,312	83,051,928
6,532,325	CI Select International Equity Managed Fund (Series I)	69,327,868	69,795,275
4,759,380	CI Canadian Bond Fund (Series I)	46,294,436	45,816,168
2,589,320	CI Select U.S. Equity Managed Fund (Series I)	35,303,680	45,560,116
5,950,913	CI Income Fund (Series I)	40,827,344	42,949,521
820,943	CI Munro Global Growth Equity Fund (Series I)	13,339,720	20,060,887
461,233	CI Japan Equity Index ETF (Non-Hedged Units)	12,279,973	16,973,374
309,263	iShares China Large-Cap ETF	14,884,356	15,481,066
877,194	CI Private Markets Growth Fund (Series I)	13,063,929	14,275,215
526,485	CI Global Short-Term Bond Fund (ETF C\$ Series)	10,672,602	10,656,056
897,059	CI DoubleLine Total Return Bond US\$ Fund (Series I)	11,537,901	10,147,170
351,681	CI Global Artificial Intelligence Fund (ETF C\$ Series)	8,191,085	9,762,665
217,971	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	9,763,208	9,712,788
	Cash & Cash Equivalents		6,178,565
682,414	CI Energy Giants Covered Call ETF (Unhedged Common Units)	5,196,963	4,695,008
109,103	iShares Core Canadian Universe Bond Index ETF	3,113,802	3,089,797
131,225	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	2,982,334	2,793,780
21,414	iShares 20+ Year Treasury Bond ETF	2,671,772	2,573,415
168,606	CI Private Markets Income Fund (Series I)	2,363,112	2,535,780
15,486	CI Precious Metals Fund (Series I)	1,209,978	2,185,046
23,681	iShares Core MSCI Europe ETF	2,076,818	2,134,791
58,644	CI Global Financial Sector ETF (Common Units)	1,805,291	1,943,755
45,595	CI Auspice Broad Commodity Fund (Hedged Common Units)	812,766	847,155

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 Portfolio Select 30i70e 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 30i70e Managed Portfolio Corporate Class	424,117	41,584	9.8

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select 30i70e Managed Portfolio Corporate Class	437,323	42,495	9.7

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



# SunWise Essential Portfolio Select 30i70e Managed Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	2,474	5,120	1,101,724	1,249,738
Units issued for cash	-	-	32,025	39,653
Units redeemed	-	(3)	(94,519)	(113,725)
<b>Number of units at the end of period</b>	2,474	5,117	1,039,230	1,175,666

	PIM Class	
	2025	2024
<b>Number of units at the beginning of period</b>	629,271	717,791
Units issued for cash	-	-
Units redeemed	(42,668)	(43,244)
<b>Number of units at the end of period</b>	586,603	674,547

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 Portfolio Select 30i70e Managed Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	21.35	53	2,474	3.43	2.69	0.40	3.09	3.09	13.99
2024	20.64	51	2,474	1.11	2.64	0.39	3.03	3.03	14.98
2023	18.13	93	5,120	1.08	2.64	0.40	3.04	3.04	14.99
2022	16.56	85	5,126	7.73	2.63	0.39	3.02	3.02	14.99
2021	18.76	141	7,520	3.56	2.63	0.40	3.03	3.03	15.00
2020	16.80	126	7,481	4.44	2.63	0.39	3.02	3.02	15.00
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	22.81	23,704	1,039,230	3.43	2.33	0.26	2.59	2.59	11.27
2024	22.00	24,238	1,101,724	1.11	2.28	0.26	2.54	2.54	11.61
2023	19.23	24,029	1,249,738	1.08	2.28	0.27	2.55	2.55	11.73
2022	17.48	24,357	1,393,586	7.73	2.27	0.27	2.54	2.54	11.72
2021	19.70	29,530	1,498,937	3.56	2.27	0.27	2.54	2.54	11.88
2020	17.56	28,041	1,596,833	4.44	2.27	0.27	2.54	2.54	11.83
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	30.62	17,962	586,603	3.43	0.21	0.01	0.22	0.22	9.79
2024	29.18	18,365	629,271	1.11	0.16	0.01	0.17	0.17	9.58
2023	24.91	17,880	717,791	1.08	0.15	0.01	0.16	0.16	9.57
2022	22.11	17,415	787,568	7.73	0.15	0.01	0.16	0.16	9.60
2021	24.34	20,511	842,703	3.56	0.15	0.01	0.16	0.16	9.47
2020	21.19	18,301	863,873	4.44	0.15	0.01	0.16	0.16	9.43

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential Portfolio Select 30i70e 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 Portfolio Select 40i60e Managed Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	6,993	7,551
Cash	24	37
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	36	35
Receivable for unit subscriptions	-	-
	7,053	7,623
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	36	35
Management fees payable	5	5
Administration fees payable	1	1
Insurance fees payable	-	-
	42	41
<b>Net assets attributable to contractholders</b>	<b>7,011</b>	<b>7,582</b>
<b>*Investments at cost</b>	<b>5,325</b>	<b>5,795</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	19.50	18.94
Income Class	20.44	19.81
PIM Class	28.02	26.83

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	42	33
Capital gain distributions from investments	156	-
Net realized gain (loss) on sale of investments	199	58
Change in unrealized appreciation (depreciation) in value of investments	(87)	440
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	310	531
<b>Expenses (Note 6)</b>		
Management fees	24	24
Administration fees	6	7
Insurance fees	-	-
Harmonized sales tax	4	4
	34	35
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>276</b>	<b>496</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.56	0.99
Income Class	0.57	1.09
PIM Class	1.18	1.74
<b>Weighted average number of units:</b>		
Investment / Estate Class	57	57
Income Class	117,523	133,682
PIM Class	177,251	201,405

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

# SunWise Essential Portfolio Select 40i60e Managed Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	7,582	7,192
Increase (decrease) in net assets from operations attributable to contractholders	276	496
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(847)	(356)
Net increase (decrease) from unit transactions	(847)	(356)
<b>Net assets attributable to contractholders at the end of period</b>	7,011	7,332

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	276	496
Adjustments for:		
Net realized (gain) loss on sale of investments	(199)	(58)
Change in unrealized (appreciation) depreciation in value of investments	87	(440)
Proceeds from sale of investments	868	380
Purchase of investments	(1)	(1)
Non-cash distributions from investments	(198)	(33)
(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>	833	344
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(846)	(354)
<b>Net cash from (used in) financing activities</b>	(846)	(354)
Net increase (decrease) in cash	(13)	(10)
Cash (bank overdraft), beginning of period	37	22
<b>Cash (bank overdraft), end of period</b>	24	12
<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 Portfolio Select 40i60e Managed Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
320,036	CI Select 40i60e Managed Portfolio Corporate Class (I Shares)	5,324,671	6,993,497	99.7
<b>Total Investment Portfolio</b>		<b>5,324,671</b>	<b>6,993,497</b>	<b>99.7</b>
Other Net Assets (Liabilities)			17,865	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>7,011,362</b>	<b>100.0</b>

## Top Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
7,664,475	CI Select Canadian Equity Managed Fund (Series I)	93,269,077	103,993,131
9,414,928	CI Canadian Bond Fund (Series I)	92,008,057	90,632,803
8,254,178	CI Select International Equity Managed Fund (Series I)	87,403,721	88,192,591
11,708,434	CI Income Fund (Series I)	80,450,606	84,503,278
3,180,530	CI Select U.S. Equity Managed Fund (Series I)	43,364,162	55,962,697
1,033,842	CI Munro Global Growth Equity Fund (Series I)	16,313,679	25,263,365
583,215	CI Japan Equity Index ETF (Non-Hedged Units)	15,503,337	21,462,312
1,045,367	CI Global Short-Term Bond Fund (ETF C\$ Series)	21,189,903	21,158,228
1,856,039	CI DoubleLine Total Return Bond US\$ Fund (Series I)	24,974,891	20,994,769
1,252,710	CI Private Markets Growth Fund (Series I)	18,723,327	20,386,268
387,734	iShares China Large-Cap ETF	18,654,798	19,409,161
433,693	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	19,428,031	19,325,360
443,419	CI Global Artificial Intelligence Fund (ETF C\$ Series)	10,323,431	12,309,311
	Cash & Cash Equivalents		7,878,022
221,072	iShares Core Canadian Universe Bond Index ETF	6,307,492	6,260,759
881,906	CI Energy Giants Covered Call ETF (Unhedged Common Units)	6,486,858	6,067,513
42,608	iShares 20+ Year Treasury Bond ETF	5,319,368	5,120,392
247,984	CI Private Markets Income Fund (Series I)	3,499,885	3,729,604
165,460	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	3,762,686	3,522,643
29,861	iShares Core MSCI Europe ETF	2,618,878	2,691,905
18,634	CI Precious Metals Fund (Series I)	1,412,594	2,629,109
73,932	CI Global Financial Sector ETF (Common Units)	2,275,407	2,450,476
67,193	CI Auspice Broad Commodity Fund (Hedged Common Units)	1,207,530	1,248,446

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 Portfolio Select 40i60e 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 40i60e Managed Portfolio Corporate Class	626,531	6,993	1.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select 40i60e Managed Portfolio Corporate Class	650,863	7,551	1.2

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

# SunWise Essential Portfolio Select 40i60e Managed Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	57	57	121,510	135,958
Units issued for cash	-	-	-	-
Units redeemed	-	-	(8,969)	(5,280)
<b>Number of units at the end of period</b>	57	57	112,541	130,678

	PIM Class	
	2025	2024
<b>Number of units at the beginning of period</b>	192,815	207,502
Units issued for cash	-	-
Units redeemed	(24,726)	(10,787)
<b>Number of units at the end of period</b>	168,089	196,715

For inception date of the Fund, 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 Portfolio Select 40i60e Managed Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	19.50	1	57	2.79	2.63	0.33	2.96	2.96	13.00
2024	18.94	1	57	1.83	2.58	0.33	2.91	2.91	13.00
2023	16.85	1	57	3.20	2.57	0.33	2.90	2.90	13.00
2022	15.56	1	57	6.13	2.57	0.33	2.90	2.90	14.93
2021	17.58	3	158	3.50	2.57	0.38	2.95	2.95	14.90
2020	16.07	100	6,208	1.59	2.57	0.38	2.95	2.95	14.86
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	20.44	2,301	112,541	2.79	2.32	0.29	2.61	2.61	12.76
2024	19.81	2,407	121,510	1.83	2.27	0.29	2.56	2.56	12.89
2023	17.52	2,382	135,958	3.20	2.26	0.29	2.55	2.55	12.67
2022	16.09	2,157	134,067	6.13	2.26	0.29	2.55	2.55	12.86
2021	18.10	2,857	157,872	3.50	2.26	0.29	2.55	2.55	12.95
2020	16.47	2,957	179,503	1.59	2.26	0.29	2.55	2.55	12.95
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	28.02	4,709	168,089	2.79	0.21	0.02	0.23	0.23	13.54
2024	26.83	5,174	192,815	1.83	0.16	0.02	0.18	0.18	13.65
2023	23.17	4,809	207,502	3.20	0.15	0.02	0.17	0.17	12.99
2022	20.77	5,125	246,767	6.13	0.15	0.02	0.17	0.17	12.98
2021	22.82	6,187	271,170	3.50	0.15	0.02	0.17	0.17	12.93
2020	20.28	6,191	305,237	1.59	0.15	0.02	0.17	0.17	13.00

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential Portfolio Select 40i60e 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 Portfolio Select 50i50e Managed Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,273	3,145
Cash	12	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	15	7
Receivable for unit subscriptions	-	-
	3,300	3,163
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	15	7
Management fees payable	3	3
Administration fees payable	1	1
Insurance fees payable	-	-
	19	11
<b>Net assets attributable to contractholders</b>	<b>3,281</b>	<b>3,152</b>
<b>*Investments at cost</b>	<b>2,579</b>	<b>2,462</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	18.42	17.98
Income Class	18.82	18.34
PIM Class	25.77	24.82

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	17	13
Capital gain distributions from investments	58	-
Net realized gain (loss) on sale of investments	36	42
Change in unrealized appreciation (depreciation) in value of investments	12	149
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	123	204
<b>Expenses (Note 6)</b>		
Management fees	16	17
Administration fees	3	3
Insurance fees	2	2
Harmonized sales tax	2	2
	23	24
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>100</b>	<b>180</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.44	0.82
Income Class	0.38	0.89
PIM Class	0.94	1.37
<b>Weighted average number of units:</b>		
Investment / Estate Class	67,044	71,597
Income Class	23,010	28,105
PIM Class	65,559	69,929

For inception date of the Fund, 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 Portfolio Select 50i50e Managed Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	3,152	3,225
Increase (decrease) in net assets from operations attributable to contractholders	100	180
<b>Unit transactions</b>		
Proceeds from issuance of units	300	103
Amounts paid on redemption of units	(271)	(269)
Net increase (decrease) from unit transactions	29	(166)
<b>Net assets attributable to contractholders at the end of period</b>	3,281	3,239

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	100	180
Adjustments for:		
Net realized (gain) loss on sale of investments	(36)	(42)
Change in unrealized (appreciation) depreciation in value of investments	(12)	(149)
Proceeds from sale of investments	167	330
Purchase of investments	(180)	(103)
Non-cash distributions from investments	(75)	(13)
(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>	(36)	203
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	300	103
Amounts paid on redemption of units	(263)	(261)
<b>Net cash from (used in) financing activities</b>	37	(158)
Net increase (decrease) in cash	1	45
Cash (bank overdraft), beginning of period	11	(41)
<b>Cash (bank overdraft), end of period</b>	12	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 Portfolio Select 50i50e Managed Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
153,408	CI Select 50i50e Managed Portfolio Corporate Class (I Shares)	2,578,574	3,273,474	99.8
<b>Total Investment Portfolio</b>		<b>2,578,574</b>	<b>3,273,474</b>	<b>99.8</b>
Other Net Assets (Liabilities)			7,564	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>3,281,038</b>	<b>100.0</b>

## Top Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
7,564,765	CI Canadian Bond Fund (Series I)	73,590,021	72,822,214
9,420,173	CI Income Fund (Series I)	64,729,721	67,988,217
4,051,062	CI Select Canadian Equity Managed Fund (Series I)	49,548,800	54,965,620
4,325,326	CI Select International Equity Managed Fund (Series I)	45,623,333	46,214,375
1,674,049	CI Select U.S. Equity Managed Fund (Series I)	22,569,419	29,455,569
1,640,504	CI DoubleLine Total Return Bond US\$ Fund (Series I)	22,074,649	18,556,724
828,050	CI Global Short-Term Bond Fund (ETF C\$ Series)	16,781,825	16,759,732
344,662	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	15,435,070	15,358,139
612,642	CI Munro Alternative Global Growth Fund (Series I)	8,881,617	13,098,154
774,039	CI Private Markets Growth Fund (Series I)	11,522,028	12,596,504
308,407	CI Japan Equity Index ETF (Non-Hedged Units)	8,278,611	11,349,378
205,500	iShares China Large-Cap ETF	9,876,895	10,286,905
234,254	CI Global Artificial Intelligence Fund (ETF C\$ Series)	5,516,168	6,502,891
	Cash & Cash Equivalents		5,058,716
172,182	iShares Core Canadian Universe Bond Index ETF	4,903,865	4,876,194
32,201	iShares 20+ Year Treasury Bond ETF	4,022,386	3,869,737
460,304	CI Energy Giants Covered Call ETF (Unhedged Common Units)	3,338,141	3,166,892
162,324	CI Private Markets Income Fund (Series I)	2,275,076	2,441,311
87,412	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	1,994,558	1,861,001
15,808	iShares Core MSCI Europe ETF	1,386,147	1,425,057
9,762	CI Precious Metals Fund (Series I)	689,061	1,377,323
39,063	CI Global Financial Sector ETF (Common Units)	1,202,558	1,294,743
41,873	CI Auspice Broad Commodity Fund (Hedged Common Units)	747,821	778,000

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 Portfolio Select 50i50e 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 50i50e Managed Portfolio Corporate Class	403,052	3,273	0.8

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select 50i50e Managed Portfolio Corporate Class	425,618	3,145	0.7

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

# SunWise Essential Portfolio Select 50i50e Managed Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	68,368	73,416	13,818	32,655
Units issued for cash	-	-	10,251	-
Units redeemed	(2,530)	(3,337)	(1,324)	(7,430)
<b>Number of units at the end of period</b>	65,838	70,079	22,745	25,225

	PIM Class	
	2025	2024
<b>Number of units at the beginning of period</b>	67,249	68,924
Units issued for cash	4,411	4,560
Units redeemed	(8,025)	(3,867)
<b>Number of units at the end of period</b>	63,635	69,617

For inception date of the Fund, 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 Portfolio Select 50i50e Managed Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	18.42	1,213	65,838	5.38	2.77	0.22	2.99	2.99	8.59
2024	17.98	1,229	68,368	3.55	2.58	0.21	2.79	2.79	8.36
2023	16.18	1,188	73,416	0.60	2.57	0.20	2.77	2.77	7.76
2022	15.04	1,565	104,062	5.12	2.57	0.19	2.76	2.76	7.56
2021	16.82	1,896	112,745	1.30	2.57	0.19	2.76	2.76	7.44
2020	15.60	1,902	121,905	3.19	2.57	0.21	2.78	2.78	8.06
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	18.82	428	22,745	5.38	2.46	0.23	2.69	2.69	10.16
2024	18.34	254	13,818	3.55	2.27	0.27	2.54	2.54	11.90
2023	16.46	537	32,655	0.60	2.27	0.27	2.54	2.54	11.95
2022	15.27	1,154	75,562	5.12	2.26	0.27	2.53	2.53	11.94
2021	17.03	1,467	86,118	1.30	2.26	0.27	2.53	2.53	11.92
2020	15.76	1,434	90,995	3.19	2.26	0.27	2.53	2.53	11.96
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	25.77	1,640	63,635	5.38	0.35	0.01	0.36	0.36	8.40
2024	24.82	1,669	67,249	3.55	0.16	0.01	0.17	0.17	8.74
2023	21.76	1,500	68,924	0.60	0.15	0.01	0.16	0.16	7.12
2022	19.71	3,061	155,306	5.12	0.15	0.01	0.16	0.16	7.16
2021	21.47	3,743	174,319	1.30	0.15	0.01	0.16	0.16	7.91
2020	19.40	4,084	210,465	3.19	0.15	0.01	0.16	0.16	6.99

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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



# SunWise Essential Portfolio Select 50i50e 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 Portfolio Select 60i40e Managed Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,295	1,305
Cash	4	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	2
Receivable for unit subscriptions	-	-
	1,301	1,313
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	2
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	3	3
<b>Net assets attributable to contractholders</b>	1,298	1,310
<b>*Investments at cost</b>	1,031	1,046
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	17.13	16.79
Income Class	17.97	17.59
PIM Class	23.87	23.10

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	5	4
Capital gain distributions from investments	23	-
Net realized gain (loss) on sale of investments	11	6
Change in unrealized appreciation (depreciation) in value of investments	5	59
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	44	69
<b>Expenses (Note 6)</b>		
Management fees	6	6
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	-	-
	8	8
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	36	61
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.33	0.63
Income Class	0.38	0.69
PIM Class	0.76	1.12
<b>Weighted average number of units:</b>		
Investment / Estate Class	24,712	26,963
Income Class	8,348	9,361
PIM Class	31,711	33,286

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 Portfolio Select 60i40e Managed Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	1,310	1,261
Increase (decrease) in net assets from operations attributable to contractholders	36	61
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(48)	(41)
Net increase (decrease) from unit transactions	(48)	(41)
<b>Net assets attributable to contractholders at the end of period</b>	1,298	1,281

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	36	61
Adjustments for:		
Net realized (gain) loss on sale of investments	(11)	(6)
Change in unrealized (appreciation) depreciation in value of investments	(5)	(59)
Proceeds from sale of investments	54	47
Purchase of investments	-	-
Non-cash distributions from investments	(28)	(4)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	46	39
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(48)	(49)
<b>Net cash from (used in) financing activities</b>	(48)	(49)
Net increase (decrease) in cash	(2)	(10)
Cash (bank overdraft), beginning of period	6	12
<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 Portfolio Select 60i40e Managed Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
63,902	CI Select 60i40e Managed Portfolio Corporate Class (I Shares)	1,031,479	1,295,332	99.8
<b>Total Investment Portfolio</b>		<b>1,031,479</b>	<b>1,295,332</b>	<b>99.8</b>
Other Net Assets (Liabilities)			2,296	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>1,297,628</b>	<b>100.0</b>

## Top Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
5,151,162	CI Canadian Bond Fund (Series I)	49,992,246	49,587,660
6,449,934	CI Income Fund (Series I)	44,037,371	46,551,108
1,802,396	CI Select Canadian Equity Managed Fund (Series I)	22,136,810	24,455,267
1,915,664	CI Select International Equity Managed Fund (Series I)	20,195,592	20,468,107
756,410	CI Select U.S. Equity Managed Fund (Series I)	10,415,879	13,309,339
1,045,606	CI DoubleLine Total Return Bond US\$ Fund (Series I)	14,069,698	11,827,482
571,227	CI Global Short-Term Bond Fund (ETF C\$ Series)	11,579,981	11,561,634
234,378	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	10,514,301	10,443,884
403,319	CI Private Markets Growth Fund (Series I)	5,959,295	6,563,510
271,888	CI Munro Alternative Global Growth Fund (Series I)	3,956,937	5,812,911
135,691	CI Japan Equity Index ETF (Non-Hedged Units)	3,660,976	4,993,429
91,049	iShares China Large-Cap ETF	4,367,586	4,557,724
119,511	iShares Core Canadian Universe Bond Index ETF	3,401,713	3,384,552
103,511	CI Global Artificial Intelligence Fund (ETF C\$ Series)	2,447,746	2,873,465
	Cash & Cash Equivalents		2,833,226
22,889	iShares 20+ Year Treasury Bond ETF	2,861,732	2,750,673
205,865	CI Energy Giants Covered Call ETF (Unhedged Common Units)	1,521,436	1,416,351
92,925	CI Private Markets Income Fund (Series I)	1,281,086	1,397,559
38,626	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	885,681	822,348
35,375	CI Auspice Broad Commodity Fund (Hedged Common Units)	627,259	657,268
4,476	CI Precious Metals Fund (Series I)	326,062	631,595
6,958	iShares Core MSCI Europe ETF	610,214	627,249
17,263	CI Global Financial Sector ETF (Common Units)	531,478	572,182

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 Portfolio Select 60i40e 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 60i40e Managed Portfolio Corporate Class	228,495	1,295	0.6

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select 60i40e Managed Portfolio Corporate Class	238,517	1,305	0.5

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

# SunWise Essential Portfolio Select 60i40e Managed Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	25,052	27,309	8,547	9,579
Units issued for cash	-	-	-	-
Units redeemed	(936)	(685)	(490)	(531)
<b>Number of units at the end of period</b>	24,116	26,624	8,057	9,048

	PIM Class	
	2025	2024
<b>Number of units at the beginning of period</b>	31,988	33,691
Units issued for cash	-	-
Units redeemed	(998)	(1,024)
<b>Number of units at the end of period</b>	30,990	32,667

For inception date of the Fund, 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 Portfolio Select 60i40e Managed Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	17.13	413	24,116	2.18	2.69	0.19	2.88	2.88	7.32
2024	16.79	421	25,052	0.29	2.54	0.19	2.73	2.73	7.60
2023	15.28	417	27,309	0.49	2.54	0.26	2.80	2.80	10.43
2022	14.31	880	61,499	4.53	2.53	0.21	2.74	2.74	8.12
2021	15.93	1,150	72,207	5.51	2.53	0.20	2.73	2.73	7.98
2020	14.99	2,075	138,473	2.56	2.53	0.22	2.75	2.75	8.59
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	17.97	145	8,057	2.18	2.43	0.11	2.54	2.54	5.05
2024	17.59	150	8,547	0.29	2.28	0.12	2.40	2.40	5.05
2023	15.96	153	9,579	0.49	2.28	0.11	2.39	2.39	5.04
2022	14.88	159	10,711	4.53	2.27	0.11	2.38	2.38	5.04
2021	16.51	196	11,855	5.51	2.27	0.11	2.38	2.38	5.00
2020	15.48	199	12,852	2.56	2.27	0.11	2.38	2.38	5.00
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	23.87	740	30,990	2.18	0.31	0.01	0.32	0.32	7.88
2024	23.10	739	31,988	0.29	0.16	0.01	0.17	0.17	8.12
2023	20.50	691	33,691	0.49	0.15	0.01	0.16	0.16	8.04
2022	18.69	665	35,548	4.53	0.15	0.01	0.16	0.16	8.09
2021	20.29	779	38,404	5.51	0.15	0.01	0.16	0.16	7.95
2020	18.60	768	41,264	2.56	0.15	0.01	0.16	0.16	5.24

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential Portfolio Select 60i40e 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 Portfolio Select 70i30e Managed Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	830	824
Cash	3	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	2
Receivable for unit subscriptions	-	-
	835	830
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	2
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	-	-
	4	4
<b>Net assets attributable to contractholders</b>	<b>831</b>	<b>826</b>
<b>*Investments at cost</b>	<b>678</b>	<b>680</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	15.48	15.26
Income Class	16.13	15.88
PIM Class	21.68	21.09

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	3	3
Capital gain distributions from investments	10	-
Net realized gain (loss) on sale of investments	3	31
Change in unrealized appreciation (depreciation) in value of investments	8	12
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	24	46
<b>Expenses (Note 6)</b>		
Management fees	7	7
Administration fees	1	1
Insurance fees	1	-
Harmonized sales tax	1	1
	10	9
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>14</b>	<b>37</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.22	0.45
Income Class	0.25	0.49
PIM Class	0.59	0.88
<b>Weighted average number of units:</b>		
Investment / Estate Class	21,832	22,234
Income Class	22,021	23,000
PIM Class	6,633	18,094

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

# SunWise Essential Portfolio Select 70i30e Managed Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	826	1,031
Increase (decrease) in net assets from operations attributable to contractholders	14	37
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(9)	(269)
Net increase (decrease) from unit transactions	(9)	(269)
<b>Net assets attributable to contractholders at the end of period</b>	831	799

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	14	37
Adjustments for:		
Net realized (gain) loss on sale of investments	(3)	(31)
Change in unrealized (appreciation) depreciation in value of investments	(8)	(12)
Proceeds from sale of investments	18	279
Purchase of investments	-	-
Non-cash distributions from investments	(13)	(3)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	8	269
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(9)	(269)
<b>Net cash from (used in) financing activities</b>	(9)	(269)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of period	4	5
<b>Cash (bank overdraft), end of period</b>	3	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 Portfolio Select 70i30e Managed Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
42,231	CI Select 70i30e Managed Portfolio Corporate Class (I Shares)	677,710	829,622	99.8
<b>Total Investment Portfolio</b>		<b>677,710</b>	<b>829,622</b>	<b>99.8</b>
Other Net Assets (Liabilities)			1,567	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>831,189</b>	<b>100.0</b>

## Top Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
5,990,203	CI Canadian Bond Fund (Series I)	58,365,803	57,664,687
7,439,053	CI Income Fund (Series I)	50,913,920	53,689,877
1,261,779	CI Select Canadian Equity Managed Fund (Series I)	15,540,504	17,120,073
1,356,082	CI Select International Equity Managed Fund (Series I)	14,333,520	14,489,195
1,242,303	CI DoubleLine Total Return Bond US\$ Fund (Series I)	16,716,448	14,052,432
661,510	CI Global Short-Term Bond Fund (ETF C\$ Series)	13,410,144	13,388,962
273,951	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	12,268,407	12,207,257
524,861	CI Select U.S. Equity Managed Fund (Series I)	7,239,435	9,235,140
399,651	CI Private Markets Growth Fund (Series I)	5,919,640	6,503,816
195,370	CI Munro Alternative Global Growth Fund (Series I)	2,870,329	4,176,971
139,397	iShares Core Canadian Universe Bond Index ETF	3,957,537	3,947,723
96,730	CI Japan Equity Index ETF (Non-Hedged Units)	2,629,425	3,559,664
63,609	iShares China Large-Cap ETF	3,045,279	3,184,135
26,323	iShares 20+ Year Treasury Bond ETF	3,292,228	3,163,352
	Cash & Cash Equivalents		2,853,478
74,715	CI Global Artificial Intelligence Fund (ETF C\$ Series)	1,760,306	2,074,088
91,695	CI Private Markets Income Fund (Series I)	1,271,339	1,379,059
142,335	CI Energy Giants Covered Call ETF (Unhedged Common Units)	962,761	979,265
27,880	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	632,400	593,565
5,042	iShares Core MSCI Europe ETF	442,115	454,525
3,105	CI Precious Metals Fund (Series I)	219,684	438,139
12,459	CI Global Financial Sector ETF (Common Units)	383,599	412,954
22,019	CI Auspice Broad Commodity Fund (Hedged Common Units)	396,934	409,113

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 Portfolio Select 70i30e 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 70i30e Managed Portfolio Corporate Class	226,235	830	0.4

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select 70i30e Managed Portfolio Corporate Class	240,383	824	0.3

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

# SunWise Essential Portfolio Select 70i30e Managed Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	21,917	22,322	22,124	23,109
Units issued for cash	-	-	-	-
Units redeemed	(145)	(188)	(301)	(318)
<b>Number of units at the end of period</b>	21,772	22,134	21,823	22,791

	PIM Class	
	2025	2024
<b>Number of units at the beginning of period</b>	6,664	20,120
Units issued for cash	-	-
Units redeemed	(111)	(13,347)
<b>Number of units at the end of period</b>	6,553	6,773

For inception date of the Fund, 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 Portfolio Select 70i30e Managed Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	15.48	337	21,772	1.47	2.64	0.38	3.02	3.02	14.97
2024	15.26	334	21,917	0.29	2.52	0.38	2.90	2.90	14.97
2023	14.06	314	22,322	0.36	2.52	0.38	2.90	2.90	14.98
2022	13.32	409	30,676	3.60	2.51	0.38	2.89	2.89	14.98
2021	14.86	598	40,180	1.05	2.51	0.38	2.89	2.89	14.99
2020	14.24	603	42,306	9.33	2.51	0.36	2.87	2.87	14.35
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	16.13	352	21,823	1.47	2.38	0.33	2.71	2.71	13.96
2024	15.88	351	22,124	0.29	2.26	0.34	2.60	2.60	14.98
2023	14.59	337	23,109	0.36	2.26	0.34	2.60	2.60	14.98
2022	13.77	333	24,162	3.60	2.25	0.34	2.59	2.59	14.98
2021	15.32	387	25,265	1.05	2.25	0.34	2.59	2.59	14.92
2020	14.63	396	27,077	9.33	2.25	0.34	2.59	2.59	14.97
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	21.68	142	6,553	1.47	0.28	0.02	0.30	0.30	14.96
2024	21.09	141	6,664	0.29	0.16	0.01	0.17	0.17	8.42
2023	18.91	380	20,120	0.36	0.15	0.01	0.16	0.16	8.45
2022	17.42	359	20,628	3.60	0.15	0.01	0.16	0.16	8.47
2021	18.92	400	21,151	1.05	0.15	0.01	0.16	0.16	9.56
2020	17.64	381	21,609	9.33	0.15	0.01	0.16	0.16	7.61

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential Portfolio Select 70i30e 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 Portfolio Select 80i20e Managed Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	282	284
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	-	-
	284	287
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	1
Management fees payable	-	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	2
<b>Net assets attributable to contractholders</b>	283	285
<b>*Investments at cost</b>	235	240
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	14.30	14.17
Income Class	15.14	14.96
PIM Class	20.22	19.74

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1	1
Capital gain distributions from investments	2	-
Net realized gain (loss) on sale of investments	1	1
Change in unrealized appreciation (depreciation) in value of investments	3	9
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	7	11
<b>Expenses (Note 6)</b>		
Management fees	3	3
Administration fees	1	1
Insurance fees	-	-
Harmonized sales tax	-	-
	4	4
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	3	7
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.13	0.29
Income Class	0.18	0.36
PIM Class	0.48	0.69
<b>Weighted average number of units:</b>		
Investment / Estate Class	76	76
Income Class	18,706	20,029
PIM Class	60	60

For inception date of the Fund, 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 Portfolio Select 80i20e Managed Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	285	283
Increase (decrease) in net assets from operations attributable to contractholders	3	7
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(5)	(6)
Net increase (decrease) from unit transactions	(5)	(6)
<b>Net assets attributable to contractholders at the end of period</b>	283	284

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3	7
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(1)
Change in unrealized (appreciation) depreciation in value of investments	(3)	(9)
Proceeds from sale of investments	9	9
Purchase of investments	-	-
Non-cash distributions from investments	(3)	(1)
(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	5
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(5)	(6)
<b>Net cash from (used in) financing activities</b>	(5)	(6)
Net increase (decrease) in cash	(1)	(1)
Cash (bank overdraft), beginning of period	2	2
<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 Portfolio Select 80i20e Managed Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
14,424	CI Select 80i20e Managed Portfolio Corporate Class (I Shares)	235,334	282,141	99.8
<b>Total Investment Portfolio</b>		<b>235,334</b>	<b>282,141</b>	<b>99.8</b>
Other Net Assets (Liabilities)			587	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>282,728</b>	<b>100.0</b>

## Top Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
6,579,842	CI Canadian Bond Fund (Series I)	64,287,985	63,340,853
8,183,676	CI Income Fund (Series I)	55,967,194	59,064,047
1,425,541	CI DoubleLine Total Return Bond US\$ Fund (Series I)	19,182,104	16,125,149
721,913	CI Global Short-Term Bond Fund (ETF C\$ Series)	14,633,547	14,611,519
297,762	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	13,329,891	13,268,275
752,278	CI Select Canadian Equity Managed Fund (Series I)	9,254,774	10,207,055
801,546	CI Select International Equity Managed Fund (Series I)	8,447,156	8,564,197
347,471	CI Private Markets Growth Fund (Series I)	5,148,199	5,654,643
309,306	CI Select U.S. Equity Managed Fund (Series I)	4,316,014	5,442,359
149,473	iShares Core Canadian Universe Bond Index ETF	4,248,799	4,233,075
28,404	iShares 20+ Year Treasury Bond ETF	3,554,373	3,413,435
	Cash & Cash Equivalents		2,765,485
112,388	CI Munro Alternative Global Growth Fund (Series I)	1,630,810	2,402,832
57,278	CI Japan Equity Index ETF (Non-Hedged Units)	1,632,735	2,107,830
37,748	iShares China Large-Cap ETF	1,800,062	1,889,587
43,266	CI Global Artificial Intelligence Fund (ETF C\$ Series)	1,022,833	1,201,064
70,664	CI Private Markets Income Fund (Series I)	980,324	1,062,765
87,165	CI Energy Giants Covered Call ETF (Unhedged Common Units)	633,795	599,695
18,632	CI Auspice Broad Commodity Fund (Hedged Common Units)	344,016	346,183
16,145	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	368,505	343,727
2,916	iShares Core MSCI Europe ETF	255,760	262,871
1,770	CI Precious Metals Fund (Series I)	130,328	249,689
7,215	CI Global Financial Sector ETF (Common Units)	222,144	239,141

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 Portfolio Select 80i20e 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 80i20e Managed Portfolio Corporate Class	217,643	282	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select 80i20e Managed Portfolio Corporate Class	231,878	284	0.1

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

# SunWise Essential Portfolio Select 80i20e Managed Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	76	76	18,909	20,246
Units issued for cash	-	-	-	-
Units redeemed	-	-	(390)	(423)
<b>Number of units at the end of period</b>	76	76	18,519	19,823

	PIM Class	
	2025	2024
<b>Number of units at the beginning of period</b>	60	60
Units issued for cash	-	-
Units redeemed	-	-
<b>Number of units at the end of period</b>	60	60

For inception date of the Fund, 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 Portfolio Select 80i20e Managed Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	14.30	1	76	0.97	2.55	0.32	2.87	2.87	13.00
2024	14.17	1	76	0.20	2.47	0.32	2.79	2.79	13.00
2023	13.24	1	76	0.26	2.46	0.32	2.78	2.78	13.00
2022	12.66	1	76	2.71	2.46	0.32	2.78	2.78	13.00
2021	14.13	1	76	0.66	2.46	0.32	2.78	2.78	13.00
2020	13.78	1	76	4.10	2.25	0.29	2.54	2.54	13.00
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	15.14	281	18,519	0.97	2.34	0.15	2.49	2.49	6.77
2024	14.96	283	18,909	0.20	2.26	0.16	2.42	2.42	7.13
2023	13.87	281	20,246	0.26	2.26	0.16	2.42	2.42	7.24
2022	13.18	275	20,836	2.71	2.25	0.17	2.42	2.42	7.34
2021	14.64	313	21,385	0.66	2.25	0.17	2.42	2.42	7.35
2020	14.20	307	21,609	4.10	2.25	0.17	2.42	2.42	7.35
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	20.22	1	60	0.97	0.24	0.02	0.26	0.26	13.00
2024	19.74	1	60	0.20	0.16	0.02	0.18	0.18	13.00
2023	17.86	1	60	0.26	0.15	0.02	0.17	0.17	13.00
2022	16.58	1	60	2.71	0.15	0.02	0.17	0.17	13.00
2021	17.99	1	60	0.66	0.15	0.02	0.17	0.17	13.00
2020	17.04	1	60	4.10	0.15	0.01	0.16	0.16	5.00

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential Portfolio Select 80i20e 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 Portfolio Select Income Managed Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	32	32
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	32	33
<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>	32	33
<b>*Investments at cost</b>	27	29
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	13.63	13.33
Income Class	13.94	13.61
PIM Class	18.57	17.92

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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
Change in unrealized appreciation (depreciation) in value of investments	1	2
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	1	3
<b>Expenses (Note 6)</b>		
Management fees	-	1
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	-	1
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1	2
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.30	0.24
Income Class	0.33	0.25
PIM Class	0.65	0.52
<b>Weighted average number of units:</b>		
Investment / Estate Class	75	2,337
Income Class	2,184	2,386
PIM Class	67	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 Portfolio Select Income Managed Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	33	77
Increase (decrease) in net assets from operations attributable to contractholders	1	2
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(2)	(9)
Net increase (decrease) from unit transactions	(2)	(9)
<b>Net assets attributable to contractholders at the end of period</b>	32	70

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1	2
Adjustments for:		
Net realized (gain) loss on sale of investments	-	(1)
Change in unrealized (appreciation) depreciation in value of investments	(1)	(2)
Proceeds from sale of investments	2	9
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	2	8
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(2)	(8)
<b>Net cash from (used in) financing activities</b>	(2)	(8)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	-	-
<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 Portfolio Select Income Managed Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,949	CI Select Income Managed Corporate Class (I Shares)	27,499	31,917	99.8
<b>Total Investment Portfolio</b>		<b>27,499</b>	<b>31,917</b>	<b>99.8</b>
Other Net Assets (Liabilities)			71	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>31,988</b>	<b>100.0</b>

## Top Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
185,080,329	CI Income Fund (Series I)	1,269,060,105	1,335,780,264
	Cash & Cash Equivalents		1,186,440

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 Portfolio Select Income 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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 Income Managed Corporate Class	1,336,438	32	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Income Managed Corporate Class	1,294,109	32	-

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

# SunWise Essential Portfolio Select Income Managed Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

## Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	75	2,460	2,231	2,436
Units issued for cash	-	-	-	-
Units redeemed	-	(559)	(99)	(105)
<b>Number of units at the end of period</b>	75	1,901	2,132	2,331

	PIM Class	
	2025	2024
<b>Number of units at the beginning of period</b>	67	958
Units issued for cash	-	-
Units redeemed	-	(1)
<b>Number of units at the end of period</b>	67	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 Portfolio Select Income Managed Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	13.63	1	75	0.26	2.40	0.31	2.71	2.71	13.00
2024	13.33	1	75	0.43	2.45	0.35	2.80	2.80	14.94
2023	12.41	30	2,460	0.39	2.41	0.35	2.76	2.76	14.95
2022	11.88	35	3,015	2.25	2.40	0.35	2.75	2.75	14.95
2021	13.45	41	3,026	57.37	2.40	0.35	2.75	2.75	15.00
2020	13.12	39	2,961	69.36	2.40	0.35	2.75	2.75	15.00
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	13.94	30	2,132	0.26	2.24	0.31	2.55	2.55	13.44
2024	13.61	31	2,231	0.43	2.28	0.31	2.59	2.59	14.39
2023	12.65	31	2,436	0.39	2.25	0.31	2.56	2.56	14.43
2022	12.08	32	2,654	2.25	2.24	0.33	2.57	2.57	14.84
2021	13.65	137	10,074	57.37	2.24	0.32	2.56	2.56	14.48
2020	13.29	147	11,060	69.36	2.24	0.32	2.56	2.56	14.52
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	18.57	1	67	0.26	0.15	0.02	0.17	0.17	13.00
2024	17.92	1	67	0.43	0.20	0.02	0.22	0.22	13.00
2023	16.25	16	958	0.39	0.15	0.02	0.17	0.17	13.00
2022	15.16	15	960	2.25	0.15	0.02	0.17	0.17	13.00
2021	16.71	16	961	57.37	0.15	0.02	0.17	0.17	14.79
2020	15.89	15	963	69.36	0.15	0.02	0.17	0.17	13.00

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential Portfolio Select Income 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 Portfolio Series Balanced Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	103,669	104,880
Cash	300	380
Fees rebate receivable	2	2
Interest receivable	-	-
Receivable for investments sold	475	451
Receivable for unit subscriptions	-	-
	104,446	105,713
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	478	452
Management fees payable	154	165
Administration fees payable	23	24
Insurance fees payable	1	2
	656	643
<b>Net assets attributable to contractholders</b>	103,790	105,070
<b>*Investments at cost</b>	84,779	90,834
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	23.80	22.78
Income Class	25.65	24.51
PIM Class	33.45	31.59

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	1,099	731
Change in unrealized appreciation (depreciation) in value of investments	4,845	8,703
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	5,945	9,436
<b>Expenses (Note 6)</b>		
Management fees	822	833
Administration fees	125	126
Insurance fees	8	9
Harmonized sales tax	111	111
	1,066	1,079
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	4,879	8,357
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.95	1.60
Income Class	1.11	1.77
PIM Class	1.85	2.46
<b>Weighted average number of units:</b>		
Investment / Estate Class	233,630	301,890
Income Class	3,104,358	3,468,055
PIM Class	647,226	709,017

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	105,070	100,274
Increase (decrease) in net assets from operations attributable to contractholders	4,879	8,357
<b>Unit transactions</b>		
Proceeds from issuance of units	1,776	1,526
Amounts paid on redemption of units	(7,935)	(7,476)
Net increase (decrease) from unit transactions	(6,159)	(5,950)
<b>Net assets attributable to contractholders at the end of period</b>	103,790	102,681

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	4,879	8,357
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,099)	(731)
Change in unrealized (appreciation) depreciation in value of investments	(4,845)	(8,703)
Proceeds from sale of investments	7,500	7,290
Purchase of investments	(369)	(370)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(11)	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>	6,053	5,844
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,776	1,526
Amounts paid on redemption of units	(7,909)	(7,443)
<b>Net cash from (used in) financing activities</b>	(6,133)	(5,917)
Net increase (decrease) in cash	(80)	(73)
Cash (bank overdraft), beginning of period	380	540
<b>Cash (bank overdraft), end of period</b>	300	467
<b>Supplementary Information:</b>		
Interest received*	1	2
Interest paid*	-	-

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

# SunWise Essential Portfolio Series Balanced Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
6,495,490	CI Portfolio Series Balanced Growth Fund (Series I)	84,778,649	103,669,321	99.9
<b>Total Investment Portfolio</b>		<b>84,778,649</b>	<b>103,669,321</b>	<b>99.9</b>
Other Net Assets (Liabilities)			120,824	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>103,790,145</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
20,279,172	CI Canadian Bond Fund (Series I)	201,348,629	195,217,452
4,101,432	CI Munro Global Growth Equity Fund (Series I)	57,047,544	100,224,243
4,058,279	CI Emerging Markets Corporate Class (I Shares)	71,420,969	85,740,484
3,836,051	CI International Equity Fund (Series I)	77,650,571	85,337,182
2,638,256	CI Global Artificial Intelligence Fund (ETF C\$ Series)	60,162,548	73,237,987
2,304,379	CI Synergy Canadian Corporate Class (I Shares)	44,026,498	71,284,812
2,301,846	CI Canadian Dividend Fund (Series I)	55,715,275	70,982,959
2,863,683	CI International Value Corporate Class (I Shares)	49,090,217	70,195,449
3,541,827	CI Private Markets Growth Fund (Series I)	52,483,044	57,638,739
4,264,787	CI Canadian Equity Income Private Trust (Series I)	48,419,354	56,207,336
5,407,561	CI Corporate Bond Fund (Series I)	50,825,695	52,964,355
1,133,986	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	40,084,978	47,876,889
1,464,025	CI Select Canadian Equity Fund (Series I)	32,021,912	47,797,051
1,293,429	CI Japan Equity Index ETF (Non-Hedged Units)	35,048,138	47,598,187
1,293,630	CI Morningstar Canada Momentum Index ETF (Common Units)	31,331,791	47,353,326
760,264	US Equity Value Pool (Series I)	29,967,080	39,631,501
1,782,614	CI Global Short-Term Bond Fund (ETF C\$ Series)	36,135,228	36,080,107
949,960	CI Morningstar International Value Index ETF (Unhedged Common Units)	23,637,552	35,813,492
608,615	CI U.S. Equity Fund (Series I)	27,761,192	34,233,433
669,258	iShares China Large-Cap ETF	33,555,231	33,501,670
731,504	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	32,764,142	32,595,818
583,185	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	22,560,927	32,424,646
2,271,093	CI Enhanced Government Bond ETF (Hedged Common Units)	22,857,339	22,756,352
	Cash & Cash Equivalents		22,001,879
115,004	iShares TIPS Bond ETF	18,432,421	17,233,001

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	1,582,577	103,669	6.6

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,623,707	104,880	6.5

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

# SunWise Essential 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	
	2025	2024	2025	2024
Number of units at the beginning of period	250,380	308,739	3,196,777	3,560,315
Units issued for cash	993	737	49,199	82,955
Units redeemed	(29,487)	(14,319)	(234,426)	(270,958)
Number of units at the end of period	221,886	295,157	3,011,550	3,372,312

	PIM Class	
	2025	2024
Number of units at the beginning of period	665,088	730,417
Units issued for cash	16,424	(12,626)
Units redeemed	(45,371)	(41,225)
Number of units at the end of period	636,141	676,566

For inception date of the Fund, 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 Portfolio Series Balanced Growth Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	23.80	5,281	221,886	0.36	2.69	0.28	2.97	2.97	10.62
2024	22.78	5,704	250,380	7.46	2.61	0.27	2.88	2.88	10.50
2023	19.61	6,055	308,739	1.83	2.61	0.27	2.88	2.88	10.24
2022	17.92	5,987	334,060	10.26	2.60	0.26	2.86	2.86	10.13
2021	20.24	7,109	351,207	11.69	2.60	0.26	2.86	2.86	10.15
2020	18.20	8,654	475,494	3.45	2.60	0.26	2.86	2.86	9.94
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	25.65	77,232	3,011,550	0.36	2.38	0.27	2.65	2.65	11.61
2024	24.51	78,356	3,196,777	7.46	2.30	0.26	2.56	2.56	11.51
2023	21.03	74,886	3,560,315	1.83	2.30	0.26	2.56	2.56	11.45
2022	19.16	72,759	3,797,890	10.26	2.29	0.26	2.55	2.55	11.60
2021	21.57	81,015	3,755,592	11.69	2.29	0.27	2.56	2.56	11.60
2020	19.33	77,741	4,021,133	3.45	2.29	0.26	2.55	2.55	11.54
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	33.45	21,277	636,141	0.36	0.24	0.02	0.26	0.26	10.87
2024	31.59	21,010	665,088	7.46	0.16	0.02	0.18	0.18	10.98
2023	26.47	19,333	730,417	1.83	0.15	0.02	0.17	0.17	11.19
2022	23.55	20,473	869,308	10.26	0.15	0.02	0.17	0.17	11.14
2021	25.89	24,308	938,935	11.69	0.15	0.02	0.17	0.17	11.15
2020	22.65	22,606	997,830	3.45	0.15	0.02	0.17	0.17	10.98

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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)

---

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 Portfolio Series Balanced Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	82,732	84,808
Cash	348	289
Fees rebate receivable	3	3
Interest receivable	-	-
Receivable for investments sold	369	307
Receivable for unit subscriptions	-	-
	83,452	85,407
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	371	308
Management fees payable	129	140
Administration fees payable	18	19
Insurance fees payable	4	4
	522	471
<b>Net assets attributable to contractholders</b>	82,930	84,936
<b>*Investments at cost</b>	70,969	76,574
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	21.90	21.09
Income Class	22.85	21.98
PIM Class	30.18	28.69

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	728	817
Change in unrealized appreciation (depreciation) in value of investments	3,529	6,375
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	4,258	7,194
<b>Expenses (Note 6)</b>		
Management fees	695	730
Administration fees	96	101
Insurance fees	20	23
Harmonized sales tax	87	92
	898	946
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	3,360	6,248
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.78	1.33
Income Class	0.87	1.40
PIM Class	1.45	2.10
<b>Weighted average number of units:</b>		
Investment / Estate Class	607,694	782,878
Income Class	2,555,918	2,887,643
PIM Class	462,392	556,849

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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	84,936	87,069
Increase (decrease) in net assets from operations attributable to contractholders	3,360	6,248
<b>Unit transactions</b>		
Proceeds from issuance of units	1,495	2,678
Amounts paid on redemption of units	(6,861)	(11,993)
Net increase (decrease) from unit transactions	(5,366)	(9,315)
<b>Net assets attributable to contractholders at the end of period</b>	82,930	84,002

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3,360	6,248
Adjustments for:		
Net realized (gain) loss on sale of investments	(728)	(817)
Change in unrealized (appreciation) depreciation in value of investments	(3,529)	(6,375)
Proceeds from sale of investments	6,526	10,575
Purchase of investments	(255)	(477)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(11)	(8)
Increase (decrease) in administration fees payable	(1)	(1)
Increase (decrease) in insurance fees payable	-	(1)
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	5,362	9,144
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,495	2,678
Amounts paid on redemption of units	(6,798)	(11,942)
<b>Net cash from (used in) financing activities</b>	(5,303)	(9,264)
Net increase (decrease) in cash	59	(120)
Cash (bank overdraft), beginning of period	289	526
<b>Cash (bank overdraft), end of period</b>	348	406
<b>Supplementary Information:</b>		
Interest received*	1	2
Interest paid*	-	-

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

# SunWise Essential Portfolio Series Balanced Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
2,380,720	CI Portfolio Series Balanced Fund (Series I)	70,968,635	82,731,684	99.8
<b>Total Investment Portfolio</b>		<b>70,968,635</b>	<b>82,731,684</b>	<b>99.8</b>
Other Net Assets (Liabilities)			198,756	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>82,930,440</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
50,063,150	CI Canadian Bond Fund (Series I)	493,669,805	481,932,909
6,278,349	CI Munro Global Growth Equity Fund (Series I)	102,096,341	153,420,251
6,263,832	CI Emerging Markets Corporate Class (I Shares)	110,607,425	132,337,849
13,357,637	CI Corporate Bond Fund (Series I)	131,386,697	130,831,379
5,846,859	CI International Equity Fund (Series I)	117,345,053	130,069,820
4,031,658	CI Global Artificial Intelligence Fund (ETF C\$ Series)	91,910,782	111,918,826
3,543,161	CI Synergy Canadian Corporate Class (I Shares)	67,882,218	109,605,912
3,539,495	CI Canadian Dividend Fund (Series I)	76,456,891	109,148,830
4,381,189	CI International Value Corporate Class (I Shares)	75,792,555	107,393,007
6,294,562	CI Private Markets Growth Fund (Series I)	93,229,584	102,436,006
4,394,518	CI Global Short-Term Bond Fund (ETF C\$ Series)	89,083,457	88,945,044
6,598,094	CI Canadian Equity Income Private Trust (Series I)	74,886,463	86,958,920
1,810,898	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	81,117,823	80,693,615
1,743,606	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	61,920,956	73,615,045
2,252,756	CI Select Canadian Equity Fund (Series I)	49,879,800	73,547,302
1,976,481	CI Japan Equity Index ETF (Non-Hedged Units)	53,909,053	72,734,501
1,986,740	CI Morningstar Canada Momentum Index ETF (Common Units)	48,493,245	72,724,618
1,161,061	US Equity Value Pool (Series I)	45,906,369	60,524,477
5,576,015	CI Enhanced Government Bond ETF (Hedged Common Units)	56,947,940	55,871,670
1,451,697	CI Morningstar International Value Index ETF (Unhedged Common Units)	35,771,549	54,728,977
932,203	CI U.S. Equity Fund (Series I)	42,626,229	52,434,671
1,041,063	iShares China Large-Cap ETF	52,047,828	52,113,459
877,842	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	33,277,454	48,807,326
283,991	iShares TIPS Bond ETF	45,184,464	42,555,191
	Cash & Cash Equivalents		40,317,302

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	2,846,559	82,732	2.9

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	2,909,456	84,808	2.9

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



# SunWise Essential 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	
	2025	2024	2025	2024
Number of units at the beginning of period	646,576	847,282	2,632,524	3,004,017
Units issued for cash	8,590	8,703	49,325	102,807
Units redeemed	(86,914)	(127,619)	(188,285)	(352,932)
Number of units at the end of period	568,252	728,366	2,493,564	2,753,892

	PIM Class	
	2025	2024
Number of units at the beginning of period	468,743	572,206
Units issued for cash	7,384	19,963
Units redeemed	(28,451)	(97,181)
Number of units at the end of period	447,676	494,988

For inception date of the Fund, 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 Portfolio Series Balanced Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	21.90	12,442	568,252	0.31	2.67	0.28	2.95	2.95	10.86
2024	21.09	13,634	646,576	8.17	2.59	0.28	2.87	2.87	10.79
2023	18.43	15,613	847,282	2.01	2.59	0.27	2.86	2.86	10.54
2022	17.02	17,166	1,008,663	8.57	2.58	0.28	2.86	2.86	11.04
2021	19.14	22,571	1,179,367	11.35	2.58	0.28	2.86	2.86	10.99
2020	17.52	22,301	1,272,648	3.14	2.58	0.29	2.87	2.87	11.08
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	22.85	56,975	2,493,564	0.31	2.36	0.24	2.60	2.60	10.63
2024	21.98	57,855	2,632,524	8.17	2.28	0.24	2.52	2.52	10.74
2023	19.14	57,492	3,004,017	2.01	2.28	0.25	2.53	2.53	10.79
2022	17.62	59,678	3,387,475	8.57	2.27	0.24	2.51	2.51	10.67
2021	19.74	70,393	3,566,052	11.35	2.27	0.24	2.51	2.51	10.69
2020	18.01	68,273	3,790,975	3.14	2.27	0.24	2.51	2.51	10.77
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	30.18	13,513	447,676	0.31	0.24	0.02	0.26	0.26	10.13
2024	28.69	13,447	468,743	8.17	0.16	0.01	0.17	0.17	9.97
2023	24.40	13,964	572,206	2.01	0.15	0.01	0.16	0.16	9.94
2022	21.94	14,301	651,803	8.57	0.15	0.01	0.16	0.16	9.96
2021	24.01	16,309	679,168	11.35	0.15	0.01	0.16	0.16	9.95
2020	21.40	15,350	717,258	3.14	0.15	0.01	0.16	0.16	9.94

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 Portfolio Series Conservative Balanced Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	32,217	32,645
Cash	80	99
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	127	108
Receivable for unit subscriptions	-	-
	32,425	32,853
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	127	107
Management fees payable	48	51
Administration fees payable	7	8
Insurance fees payable	1	1
	183	167
<b>Net assets attributable to contractholders</b>	<b>32,242</b>	<b>32,686</b>
<b>*Investments at cost</b>	<b>28,780</b>	<b>30,377</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	19.56	19.02
Income Class	21.00	20.39
PIM Class	27.62	26.51

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	182	72
Change in unrealized appreciation (depreciation) in value of investments	1,169	2,226
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,351	2,299
<b>Expenses (Note 6)</b>		
Management fees	255	270
Administration fees	39	41
Insurance fees	7	8
Harmonized sales tax	33	35
	334	354
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>1,017</b>	<b>1,945</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.53	0.96
Income Class	0.61	1.05
PIM Class	1.09	1.62
<b>Weighted average number of units:</b>		
Investment / Estate Class	250,277	300,801
Income Class	1,007,003	1,150,429
PIM Class	248,224	274,732

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	32,686	33,123
Increase (decrease) in net assets from operations attributable to contractholders	1,017	1,945
<b>Unit transactions</b>		
Proceeds from issuance of units	373	299
Amounts paid on redemption of units	(1,834)	(2,165)
Net increase (decrease) from unit transactions	(1,461)	(1,866)
<b>Net assets attributable to contractholders at the end of period</b>	32,242	33,202

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,017	1,945
Adjustments for:		
Net realized (gain) loss on sale of investments	(182)	(72)
Change in unrealized (appreciation) depreciation in value of investments	(1,169)	(2,226)
Proceeds from sale of investments	2,203	2,275
Purchase of investments	(443)	(112)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	(2)
Increase (decrease) in administration fees payable	(1)	(1)
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,422	1,808
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	373	299
Amounts paid on redemption of units	(1,814)	(2,153)
<b>Net cash from (used in) financing activities</b>	(1,441)	(1,854)
Net increase (decrease) in cash	(19)	(46)
Cash (bank overdraft), beginning of period	99	184
<b>Cash (bank overdraft), end of period</b>	80	138
<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 Portfolio Series Conservative Balanced Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
2,322,836	CI Portfolio Series Conservative Balanced Fund (Series I)	28,779,952	32,216,810	99.9
<b>Total Investment Portfolio</b>		<b>28,779,952</b>	<b>32,216,810</b>	<b>99.9</b>
Other Net Assets (Liabilities)			25,409	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>32,242,219</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
17,827,208	CI Canadian Bond Fund (Series I)	176,198,741	171,613,617
4,725,866	CI Corporate Bond Fund (Series I)	46,115,219	46,287,497
1,638,604	CI Munro Alternative Global Growth Fund (Series I)	21,457,205	35,033,036
1,565,635	CI Global Short-Term Bond Fund (ETF C\$ Series)	31,738,098	31,688,452
1,412,531	CI Emerging Markets Corporate Class (I Shares)	24,823,779	29,842,962
1,337,116	CI International Equity Fund (Series I)	26,656,094	29,745,609
645,869	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	28,924,145	28,779,923
1,666,805	CI Private Markets Growth Fund (Series I)	24,693,924	27,125,140
922,981	CI Global Artificial Intelligence Fund (ETF C\$ Series)	20,873,754	25,621,953
811,462	CI Canadian Dividend Fund (Series I)	17,319,169	25,023,363
803,493	CI Synergy Canadian Corporate Class (I Shares)	15,630,123	24,855,669
1,010,190	CI International Value Corporate Class (I Shares)	16,631,800	24,762,085
1,994,380	CI Enhanced Government Bond ETF (Hedged Common Units)	20,294,815	19,983,688
1,490,061	CI Canadian Equity Income Private Trust (Series I)	16,946,404	19,638,110
396,728	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	14,089,770	16,749,856
454,899	CI Japan Equity Index ETF (Non-Hedged Units)	12,393,254	16,740,283
512,140	CI Select Canadian Equity Fund (Series I)	11,462,369	16,720,187
451,405	CI Morningstar Canada Momentum Index ETF (Common Units)	11,067,501	16,523,680
100,355	iShares TIPS Bond ETF	15,808,494	15,037,893
264,257	US Equity Value Pool (Series I)	10,423,401	13,775,369
676,895	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	12,821,430	13,585,283
333,554	CI Morningstar International Value Index ETF (Unhedged Common Units)	8,228,425	12,574,986
240,273	iShares China Large-Cap ETF	11,974,254	12,027,569
213,073	CI U.S. Equity Fund (Series I)	9,763,413	11,984,943
1,155,222	CI Global Bond Currency Neutral Fund (Series I)	11,671,100	11,800,127

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	792,763	32,217	4.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Balanced Fund	835,046	32,645	3.9

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

# SunWise Essential 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	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	262,087	313,289	1,033,630	1,179,102
Units issued for cash	2,837	1,248	14,887	14,235
Units redeemed	(22,225)	(21,789)	(59,137)	(84,955)
<b>Number of units at the end of period</b>	<b>242,699</b>	<b>292,748</b>	<b>989,380</b>	<b>1,108,382</b>

	PIM Class	
	2025	2024
<b>Number of units at the beginning of period</b>	250,012	277,680
Units issued for cash	448	500
Units redeemed	(7,118)	(7,668)
<b>Number of units at the end of period</b>	<b>243,342</b>	<b>270,512</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 Portfolio Series Conservative Balanced Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	19.56	4,746	242,699	1.38	2.91	0.29	3.20	3.20	11.16
2024	19.02	4,985	262,087	5.74	2.61	0.29	2.90	2.90	11.16
2023	16.99	5,323	313,289	1.49	2.61	0.29	2.90	2.90	10.94
2022	15.82	7,389	467,193	12.42	2.60	0.28	2.88	2.88	10.73
2021	17.65	10,170	576,108	15.21	2.60	0.28	2.88	2.88	10.94
2020	16.51	11,493	696,220	6.49	2.60	0.28	2.88	2.88	10.86
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	21.00	20,776	989,380	1.38	2.60	0.25	2.85	2.85	10.81
2024	20.39	21,072	1,033,630	5.74	2.30	0.25	2.55	2.55	10.84
2023	18.15	21,399	1,179,102	1.49	2.30	0.25	2.55	2.55	10.95
2022	16.83	22,380	1,329,536	12.42	2.29	0.25	2.54	2.54	11.00
2021	18.73	27,548	1,471,048	15.21	2.29	0.25	2.54	2.54	11.11
2020	17.45	26,355	1,510,288	6.49	2.29	0.26	2.55	2.55	11.23
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	27.62	6,720	243,342	1.38	0.46	0.02	0.48	0.48	10.64
2024	26.51	6,629	250,012	5.74	0.16	0.02	0.18	0.18	10.80
2023	23.05	6,401	277,680	1.49	0.15	0.02	0.17	0.17	10.90
2022	20.88	6,303	301,933	12.42	0.15	0.02	0.17	0.17	10.79
2021	22.68	6,774	298,659	15.21	0.15	0.02	0.17	0.17	11.51
2020	20.64	7,556	366,124	6.49	0.15	0.02	0.17	0.17	11.27

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 Portfolio Series Conservative Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	25,291	25,601
Cash	77	151
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	116	90
Receivable for unit subscriptions	-	-
	25,485	25,842
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	117	89
Management fees payable	41	44
Administration fees payable	5	6
Insurance fees payable	1	1
	164	140
<b>Net assets attributable to contractholders</b>	<b>25,321</b>	<b>25,702</b>
<b>*Investments at cost</b>	<b>23,590</b>	<b>24,749</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	18.21	17.82
Income Class	18.95	18.52
PIM Class	24.59	23.74

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	54	(48)
Change in unrealized appreciation (depreciation) in value of investments	849	1,624
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	903	1,577
<b>Expenses (Note 6)</b>		
Management fees	221	228
Administration fees	30	31
Insurance fees	7	8
Harmonized sales tax	28	30
	286	297
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>617</b>	<b>1,280</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.39	0.77
Income Class	0.43	0.82
PIM Class	0.84	1.28
<b>Weighted average number of units:</b>		
Investment / Estate Class	300,753	364,915
Income Class	896,972	973,683
PIM Class	137,195	154,478

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	25,702	26,369
Increase (decrease) in net assets from operations attributable to contractholders	617	1,280
<b>Unit transactions</b>		
Proceeds from issuance of units	111	122
Amounts paid on redemption of units	(1,109)	(2,052)
Net increase (decrease) from unit transactions	(998)	(1,930)
<b>Net assets attributable to contractholders at the end of period</b>	25,321	25,719

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	617	1,280
Adjustments for:		
Net realized (gain) loss on sale of investments	(54)	48
Change in unrealized (appreciation) depreciation in value of investments	(849)	(1,624)
Proceeds from sale of investments	1,187	2,278
Purchase of investments	-	(143)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	(2)
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	(1)
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	896	1,836
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	111	122
Amounts paid on redemption of units	(1,081)	(2,025)
<b>Net cash from (used in) financing activities</b>	(970)	(1,903)
Net increase (decrease) in cash	(74)	(67)
Cash (bank overdraft), beginning of period	151	150
<b>Cash (bank overdraft), end of period</b>	77	83
<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 Portfolio Series Conservative Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,619,514	CI Portfolio Series Conservative Fund (Series I)	23,590,261	25,291,308	99.9
<b>Total Investment Portfolio</b>		<b>23,590,261</b>	<b>25,291,308</b>	<b>99.9</b>
Other Net Assets (Liabilities)			29,332	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>25,320,640</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
23,170,877	CI Canadian Bond Fund (Series I)	229,733,678	223,054,447
6,130,561	CI Corporate Bond Fund (Series I)	59,753,008	60,045,783
2,028,414	CI Global Short-Term Bond Fund (ETF C\$ Series)	41,119,952	41,055,099
829,276	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	37,122,258	36,952,539
1,367,133	CI Munro Alternative Global Growth Fund (Series I)	17,852,991	29,229,022
1,775,705	CI Private Markets Growth Fund (Series I)	26,198,030	28,897,350
2,577,716	CI Enhanced Government Bond ETF (Hedged Common Units)	26,711,764	25,828,714
1,186,483	CI Emerging Markets Corporate Class (I Shares)	20,978,203	25,067,183
1,123,553	CI International Equity Fund (Series I)	22,385,568	24,994,678
779,713	CI Global Artificial Intelligence Fund (ETF C\$ Series)	17,786,922	21,644,833
674,579	CI Synergy Canadian Corporate Class (I Shares)	13,143,480	20,867,751
676,217	CI Canadian Dividend Fund (Series I)	14,338,601	20,852,769
846,871	CI International Value Corporate Class (I Shares)	14,755,903	20,758,766
130,505	iShares TIPS Bond ETF	20,499,478	19,555,779
875,979	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	16,595,823	17,580,899
1,252,612	CI Canadian Equity Income Private Trust (Series I)	14,247,587	16,508,671
1,963,800	CI Global Bond Fund (Series I)	15,994,422	15,249,888
1,488,625	CI Global Bond Currency Neutral Fund (Series I)	15,037,482	15,205,709
335,064	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	11,923,556	14,146,402
429,619	CI Select Canadian Equity Fund (Series I)	9,632,907	14,026,083
380,480	CI Japan Equity Index ETF (Non-Hedged Units)	10,345,280	14,001,664
382,355	CI Morningstar Canada Momentum Index ETF (Common Units)	9,235,546	13,996,105
484,902	iShares Core Canadian Universe Bond Index ETF	13,844,323	13,732,425
	Cash & Cash Equivalents		12,048,266
224,104	US Equity Value Pool (Series I)	8,849,969	11,682,204

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	845,144	25,291	3.0

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	880,274	25,601	2.9

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

# SunWise Essential 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	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	306,846	392,629	913,474	998,793
Units issued for cash	3,301	2,014	2,770	5,047
Units redeemed	(16,272)	(47,826)	(36,028)	(53,960)
<b>Number of units at the end of period</b>	<b>293,875</b>	<b>346,817</b>	<b>880,216</b>	<b>949,880</b>

	PIM Class	
	2025	2024
<b>Number of units at the beginning of period</b>	139,907	160,606
Units issued for cash	-	-
Units redeemed	(6,072)	(15,559)
<b>Number of units at the end of period</b>	<b>133,835</b>	<b>145,047</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 Portfolio Series Conservative Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	18.21	5,351	293,875	-	2.79	0.26	3.05	3.05	10.34
2024	17.82	5,466	306,846	5.18	2.54	0.27	2.81	2.81	10.54
2023	16.11	6,327	392,629	2.01	2.54	0.27	2.81	2.81	10.50
2022	15.08	7,544	500,422	8.32	2.53	0.27	2.80	2.80	10.72
2021	16.96	11,078	653,339	7.48	2.53	0.27	2.80	2.80	10.86
2020	16.11	12,017	746,118	12.47	2.53	0.28	2.81	2.81	11.02
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	18.95	16,679	880,216	-	2.53	0.26	2.79	2.79	11.23
2024	18.52	16,914	913,474	5.18	2.28	0.26	2.54	2.54	11.45
2023	16.70	16,683	998,793	2.01	2.28	0.26	2.54	2.54	11.58
2022	15.59	17,970	1,152,909	8.32	2.27	0.26	2.53	2.53	11.53
2021	17.48	21,671	1,239,728	7.48	2.27	0.25	2.52	2.52	10.90
2020	16.56	22,165	1,338,625	12.47	2.27	0.24	2.51	2.51	10.76
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	24.59	3,291	133,835	-	0.41	0.02	0.43	0.43	10.98
2024	23.74	3,322	139,907	5.18	0.16	0.02	0.18	0.18	11.05
2023	20.92	3,359	160,606	2.01	0.15	0.02	0.17	0.17	11.39
2022	19.06	4,024	211,112	8.32	0.15	0.02	0.17	0.17	11.31
2021	20.88	5,853	280,363	7.48	0.15	0.02	0.17	0.17	11.10
2020	19.31	6,078	314,685	12.47	0.15	0.02	0.17	0.17	11.01

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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



# SunWise Essential 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 Portfolio Series Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,636	1,696
Cash	10	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	9
Receivable for unit subscriptions	-	-
	1,646	1,708
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	1	1
	3	3
<b>Net assets attributable to contractholders</b>	1,643	1,705
<b>*Investments at cost</b>	1,265	1,401
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	25.24	23.99
PIM Class	37.22	34.88

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	32	4
Change in unrealized appreciation (depreciation) in value of investments	75	152
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	107	156
<b>Expenses (Note 6)</b>		
Management fees	12	12
Administration fees	2	2
Insurance fees	2	2
Harmonized sales tax	2	2
	18	18
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	89	138
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.23	1.83
PIM Class	2.33	3.04
<b>Weighted average number of units:</b>		
Investment / Estate Class	49,026	54,482
PIM Class	12,440	12,738

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	1,705	1,492
Increase (decrease) in net assets from operations attributable to contractholders	89	138
<b>Unit transactions</b>		
Proceeds from issuance of units	2	3
Amounts paid on redemption of units	(153)	(25)
Net increase (decrease) from unit transactions	(151)	(22)
<b>Net assets attributable to contractholders at the end of period</b>	1,643	1,608

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	89	138
Adjustments for:		
Net realized (gain) loss on sale of investments	(32)	(4)
Change in unrealized (appreciation) depreciation in value of investments	(75)	(152)
Proceeds from sale of investments	177	40
Purchase of investments	(1)	(2)
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>	158	20
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2	3
Amounts paid on redemption of units	(153)	(25)
<b>Net cash from (used in) financing activities</b>	(151)	(22)
Net increase (decrease) in cash	7	(2)
Cash (bank overdraft), beginning of period	3	6
<b>Cash (bank overdraft), end of period</b>	10	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 Portfolio Series Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
64,462	CI Portfolio Series Growth Fund (Series I)	1,265,318	1,635,708	99.5
<b>Total Investment Portfolio</b>		<b>1,265,318</b>	<b>1,635,708</b>	<b>99.5</b>
Other Net Assets (Liabilities)			7,443	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>1,643,151</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
8,824,467	CI Canadian Bond Fund (Series I)	86,415,908	84,948,729
3,321,182	CI Munro Global Growth Equity Fund (Series I)	48,038,659	81,157,728
3,287,321	CI Emerging Markets Corporate Class (I Shares)	58,132,766	69,452,213
3,079,151	CI International Equity Fund (Series I)	62,181,260	68,499,102
2,119,235	CI Global Artificial Intelligence Fund (ETF C\$ Series)	48,350,049	58,829,964
1,858,974	CI Synergy Canadian Corporate Class (I Shares)	35,777,587	57,506,416
1,863,254	CI Canadian Dividend Fund (Series I)	45,284,629	57,457,915
2,309,573	CI International Value Corporate Class (I Shares)	40,515,529	56,612,958
3,471,730	CI Canadian Equity Income Private Trust (Series I)	39,491,475	45,755,318
921,075	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	32,811,259	38,887,787
1,190,603	CI Select Canadian Equity Fund (Series I)	26,268,516	38,870,441
1,048,115	CI Morningstar Canada Momentum Index ETF (Common Units)	24,835,228	38,366,250
1,037,360	CI Japan Equity Index ETF (Non-Hedged Units)	28,106,405	38,174,848
2,287,732	CI Private Markets Growth Fund (Series I)	33,928,050	37,229,934
610,646	US Equity Value Pool (Series I)	24,560,515	31,832,098
763,057	CI Morningstar International Value Index ETF (Unhedged Common Units)	18,898,402	28,767,249
490,490	CI U.S. Equity Fund (Series I)	22,506,399	27,589,154
544,255	iShares China Large-Cap ETF	27,300,172	27,244,279
469,851	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	17,635,809	26,123,346
2,361,124	CI Corporate Bond Fund (Series I)	22,315,991	23,126,033
	Cash & Cash Equivalents		16,074,898
784,351	CI Global Short-Term Bond Fund (ETF C\$ Series)	15,896,456	15,875,264
319,986	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	14,314,063	14,258,576
468,001	CI Morningstar Canada Value Index ETF (Common Units)	11,047,896	13,309,948
342,476	CI Global Financial Sector ETF (Common Units)	10,808,656	11,351,367

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	1,109,913	1,636	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	1,094,538	1,696	0.2

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

# SunWise Essential 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	
	2025	2024	2025	2024
Number of units at the beginning of period	52,903	55,087	12,488	12,787
Units issued for cash	66	125	-	-
Units redeemed	(6,050)	(949)	(154)	(151)
Number of units at the end of period	46,919	54,263	12,334	12,636

For inception date of the Fund, 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 Portfolio Series Growth Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	25.24	1,184	46,919	0.05	2.79	0.32	3.11	3.11	11.91
2024	23.99	1,269	52,903	6.51	2.71	0.32	3.03	3.03	12.00
2023	20.39	1,123	55,087	0.24	2.71	0.33	3.04	3.04	12.31
2022	18.54	1,138	61,337	14.32	2.70	0.32	3.02	3.02	11.93
2021	20.89	1,394	66,695	7.19	2.70	0.31	3.01	3.01	11.36
2020	18.52	1,249	67,422	0.54	2.70	0.31	3.01	3.01	11.43
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	37.22	459	12,334	0.05	0.24	0.01	0.25	0.25	5.02
2024	34.88	436	12,488	6.51	0.16	0.01	0.17	0.17	5.01
2023	28.81	369	12,787	0.24	0.15	0.01	0.16	0.16	5.01
2022	25.46	333	13,098	14.32	0.15	0.01	0.16	0.16	5.53
2021	27.87	400	14,365	7.19	0.15	0.01	0.16	0.16	5.52
2020	24.02	353	14,696	0.54	0.15	0.01	0.16	0.16	5.51

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 Portfolio Series Income Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	55,965	59,802
Cash	312	338
Fees rebate receivable	1	2
Interest receivable	-	-
Receivable for investments sold	226	178
Receivable for unit subscriptions	-	-
	56,504	60,320
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	226	177
Management fees payable	87	97
Administration fees payable	10	12
Insurance fees payable	2	2
	325	288
<b>Net assets attributable to contractholders</b>	56,179	60,032
<b>*Investments at cost</b>	51,737	55,872
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	16.17	15.99
Income Class	16.53	16.33
PIM Class	21.37	20.87

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	893	1,179
Capital gain distributions from investments	638	554
Net realized gain (loss) on sale of investments	592	71
Change in unrealized appreciation (depreciation) in value of investments	(712)	440
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	1,412	2,246
<b>Expenses (Note 6)</b>		
Management fees	473	528
Administration fees	59	66
Insurance fees	9	11
Harmonized sales tax	63	69
	604	674
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	808	1,572
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.19	0.33
Income Class	0.20	0.36
PIM Class	0.49	0.67
<b>Weighted average number of units:</b>		
Investment / Estate Class	730,754	909,255
Income Class	2,168,312	2,534,742
PIM Class	478,639	548,983

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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	60,032	65,376
Increase (decrease) in net assets from operations attributable to contractholders	808	1,572
<b>Unit transactions</b>		
Proceeds from issuance of units	2,293	1,381
Amounts paid on redemption of units	(6,954)	(6,832)
Net increase (decrease) from unit transactions	(4,661)	(5,451)
<b>Net assets attributable to contractholders at the end of period</b>	56,179	61,497

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	808	1,572
Adjustments for:		
Net realized (gain) loss on sale of investments	(592)	(71)
Change in unrealized (appreciation) depreciation in value of investments	712	(440)
Proceeds from sale of investments	7,491	9,082
Purchase of investments	(2,291)	(3,053)
Non-cash distributions from investments	(1,531)	(1,733)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(10)	(9)
Increase (decrease) in administration fees payable	(2)	(1)
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	1	1
<b>Net cash from (used in) operating activities</b>	4,586	5,348
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2,293	1,381
Amounts paid on redemption of units	(6,905)	(6,739)
<b>Net cash from (used in) financing activities</b>	(4,612)	(5,358)
Net increase (decrease) in cash	(26)	(10)
Cash (bank overdraft), beginning of period	338	357
<b>Cash (bank overdraft), end of period</b>	312	347
<b>Supplementary Information:</b>		
Interest received*	1	2
Interest paid*	-	-

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

# SunWise Essential Portfolio Series Income Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
2,601,835	CI Canadian Bond Fund (Series I)	24,457,651	25,046,560	
3,025,396	CI Portfolio Series Income Fund (Series I)	27,279,266	30,918,031	
<b>Total Investment Portfolio</b>		<b>51,736,917</b>	<b>55,964,591</b>	<b>99.6</b>
Other Net Assets (Liabilities)			213,980	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>56,178,571</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
<b>CI Portfolio Series Income Fund</b>			
34,214,647	CI Canadian Bond Fund (Series I)	340,008,675	329,367,297
19,282,676	CI Income Fund (Series I)	138,112,708	139,168,855
12,891,049	CI Corporate Bond Fund (Series I)	125,811,080	126,261,375
6,840,446	CI Alternative Investment Grade Credit Fund (Series I)	65,179,983	64,207,845
3,062,480	CI Global Short-Term Bond Fund (ETF C\$ Series)	62,081,943	61,984,595

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).

# SunWise Essential 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	1,563,572	30,918	2.0
CI Canadian Bond Fund	3,570,946	25,047	0.7

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	1,625,823	32,973	2.0
CI Canadian Bond Fund	2,901,904	26,829	0.9

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

# SunWise Essential 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	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	783,475	969,254	2,287,795	2,624,675
Units issued for cash	14,374	11,005	88,725	71,019
Units redeemed	(90,320)	(142,894)	(272,204)	(236,425)
<b>Number of units at the end of period</b>	<b>707,529</b>	<b>837,365</b>	<b>2,104,316</b>	<b>2,459,269</b>

	PIM Class	
	2025	2024
<b>Number of units at the beginning of period</b>	485,824	569,640
Units issued for cash	28,981	6,766
Units redeemed	(49,553)	(54,431)
<b>Number of units at the end of period</b>	<b>465,252</b>	<b>521,975</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 Portfolio Series Income Segregated Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	16.17	11,442	707,529	4.90	2.55	0.27	2.82	2.82	11.39
2024	15.99	12,526	783,475	11.88	2.40	0.27	2.67	2.67	11.26
2023	14.95	14,494	969,254	12.73	2.41	0.27	2.68	2.68	11.03
2022	14.18	16,751	1,181,310	50.59	2.43	0.27	2.70	2.70	11.01
2021	15.88	17,953	1,130,697	7.80	2.45	0.26	2.71	2.71	10.75
2020	15.21	20,272	1,332,616	10.12	2.45	0.26	2.71	2.71	10.47
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	16.53	34,793	2,104,316	4.90	2.39	0.26	2.65	2.65	11.47
2024	16.33	37,367	2,287,795	11.88	2.24	0.26	2.50	2.50	11.49
2023	15.25	40,039	2,624,675	12.73	2.25	0.26	2.51	2.51	11.52
2022	14.44	42,414	2,936,972	50.59	2.24	0.26	2.50	2.50	11.34
2021	16.14	35,835	2,220,574	7.80	2.24	0.25	2.49	2.49	11.26
2020	15.43	39,962	2,590,412	10.12	2.24	0.26	2.50	2.50	11.47
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	21.37	9,944	465,252	4.90	0.30	0.01	0.31	0.31	9.67
2024	20.87	10,139	485,824	11.88	0.16	0.02	0.18	0.18	10.01
2023	19.04	10,843	569,640	12.73	0.15	0.02	0.17	0.17	10.10
2022	17.60	11,351	644,777	50.59	0.15	0.02	0.17	0.17	9.86
2021	19.22	11,063	575,637	7.80	0.15	0.02	0.17	0.17	10.03
2020	17.95	11,400	635,124	10.12	0.15	0.01	0.16	0.16	9.72

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 Portfolio Series Maximum Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	366	361
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	367	363
<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>	367	362
<b>*Investments at cost</b>	279	292
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	29.13	27.80
PIM Class	44.09	41.46

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	18
Change in unrealized appreciation (depreciation) in value of investments	19	28
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	23	46
<b>Expenses (Note 6)</b>		
Management fees	2	2
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	-
	3	3
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	20	43
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.33	2.65
PIM Class	2.67	4.31
<b>Weighted average number of units:</b>		
Investment / Estate Class	6,268	8,575
PIM Class	4,248	4,658

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	362	391
Increase (decrease) in net assets from operations attributable to contractholders	20	43
<b>Unit transactions</b>		
Proceeds from issuance of units	1	4
Amounts paid on redemption of units	(16)	(100)
Net increase (decrease) from unit transactions	(15)	(96)
<b>Net assets attributable to contractholders at the end of period</b>	367	338

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	20	43
Adjustments for:		
Net realized (gain) loss on sale of investments	(4)	(18)
Change in unrealized (appreciation) depreciation in value of investments	(19)	(28)
Proceeds from sale of investments	18	99
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	14	95
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	4
Amounts paid on redemption of units	(16)	(100)
<b>Net cash from (used in) financing activities</b>	(15)	(96)
Net increase (decrease) in cash	(1)	(1)
Cash (bank overdraft), beginning of period	2	2
<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 Portfolio Series Maximum Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
17,666	CI Portfolio Series Maximum Growth Fund (Series I)	278,689	366,333	99.9
<b>Total Investment Portfolio</b>		<b>278,689</b>	<b>366,333</b>	<b>99.9</b>
Other Net Assets (Liabilities)			483	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>366,816</b>	<b>100.0</b>

## Top Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,057,545	CI Global Alpha Innovators Corporate Class (I Shares)	139,025,339	192,544,107
2,540,785	CI Munro Global Growth Equity Fund (Series I)	34,685,270	62,087,636
1,708,816	CI Global Artificial Intelligence Fund (ETF C\$ Series)	40,593,954	47,436,732
1,145,267	CI Alternative North American Opportunities Fund (ETF C\$ Series)	36,288,181	35,239,866
826,337	CI Global Health Sciences Corporate Class (I Shares)	36,499,820	31,565,559
1,264,916	CI ICBCCS S&P China 500 Index ETF (Non-Hedged Units)	27,793,949	30,155,597
	Cash & Cash Equivalents		23,900,347
596,370	CI Global Infrastructure Private Pool (ETF C\$ Series)	17,077,467	17,360,331
341,660	iShares China Large-Cap ETF	16,427,796	17,102,792
1,033,271	CI Private Markets Growth Fund (Series I)	15,337,879	16,815,172
438,534	CI Morningstar International Value Index ETF (Unhedged Common Units)	14,670,824	16,532,732
1,233,278	CI Canadian Equity Income Private Trust (Series I)	14,014,757	16,253,866
260,234	CI U.S. Equity Fund (Series I)	11,882,286	14,637,688
387,679	CI Japan Equity Index ETF (Non-Hedged Units)	13,075,528	14,266,587
126,921	iShares Core MSCI Europe ETF	11,002,710	11,441,655
699,878	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	8,505,277	8,902,448
419,510	CI Gold+ Giants Covered Call ETF (Hedged Common Units)	5,875,323	5,822,799
341,767	iShares S&P/TSX Capped Energy Index ETF	5,851,051	5,799,786
40,924	CI Precious Metals Fund (Series I)	3,045,100	5,774,226
241,649	CI Global Energy Corporate Class (I Shares)	4,000,000	5,010,844
276,013	CI Private Markets Income Fund (Series I)	3,955,073	4,151,154
24,665	iShares 20+ Year Treasury Bond ETF	2,879,084	2,964,103
38,562	VanEck Gold Miners ETF	2,707,858	2,733,764

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).

# SunWise Essential 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	593,072	366	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	578,431	361	0.1

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

# SunWise Essential 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	
	2025	2024	2025	2024
Number of units at the beginning of period	6,260	9,859	4,541	5,386
Units issued for cash	22	182	-	-
Units redeemed	(5)	(3,172)	(369)	(785)
Number of units at the end of period	6,277	6,869	4,172	4,601

For inception date of the Fund, 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 Portfolio Series Maximum Growth Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	29.13	183	6,277	-	3.00	0.31	3.31	3.31	10.79
2024	27.80	174	6,260	14.16	2.87	0.33	3.20	3.20	11.72
2023	22.15	218	9,859	1.51	2.86	0.33	3.19	3.19	11.65
2022	19.88	195	9,808	6.35	2.85	0.32	3.17	3.17	11.12
2021	22.47	249	11,090	2.87	2.85	0.32	3.17	3.17	11.11
2020	19.65	215	10,937	0.84	2.85	0.34	3.19	3.19	11.84
<b>PIM Class</b> <sup>(1) (2) (3)</sup>									
2025	44.09	184	4,172	-	0.30	0.02	0.32	0.32	13.00
2024	41.46	188	4,541	14.16	0.17	0.02	0.19	0.19	13.00
2023	32.05	173	5,386	1.51	0.15	0.02	0.17	0.17	13.00
2022	27.92	173	6,208	6.35	0.15	0.02	0.17	0.17	13.00
2021	30.62	295	9,642	2.87	0.15	0.02	0.17	0.17	13.00
2020	25.99	257	9,887	0.80	0.15	0.02	0.17	0.17	13.00

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 Premier II Portfolio Series Maximum Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	17	17
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	17	17
<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>	17	17
<b>*Investments at cost</b>	15	15
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	26.45	25.22

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	2
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	-	2
<b>Expenses (Note 6)</b>		
Management fees	-	-
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	-	-
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	-	2
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.22	2.40
<b>Weighted average number of units:</b>		
Investment / Estate Class	660	660

For inception date of the Fund, 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 Premier II 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	17	13
Increase (decrease) in net assets from operations attributable to contractholders	-	2
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
Net increase (decrease) from unit transactions	-	-
<b>Net assets attributable to contractholders at the end of period</b>	17	15

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	-	2
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	(2)
Proceeds from sale of investments	-	-
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	-	-
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
<b>Net cash from (used in) financing activities</b>	-	-
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	-	-
<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 Premier II Portfolio Series Maximum Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
839	CI Portfolio Series Maximum Growth Fund (Series I)	14,505	17,390	99.6
<b>Total Investment Portfolio</b>		<b>14,505</b>	<b>17,390</b>	<b>99.6</b>
Other Net Assets (Liabilities)			64	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>17,454</b>	<b>100.0</b>

## Top Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,057,545	CI Global Alpha Innovators Corporate Class (I Shares)	139,025,339	192,544,107
2,540,785	CI Munro Global Growth Equity Fund (Series I)	34,685,270	62,087,636
1,708,816	CI Global Artificial Intelligence Fund (ETF C\$ Series)	40,593,954	47,436,732
1,145,267	CI Alternative North American Opportunities Fund (ETF C\$ Series)	36,288,181	35,239,866
826,337	CI Global Health Sciences Corporate Class (I Shares)	36,499,820	31,565,559
1,264,916	CI ICBCCS S&P China 500 Index ETF (Non-Hedged Units)	27,793,949	30,155,597
	Cash & Cash Equivalents		23,900,347
596,370	CI Global Infrastructure Private Pool (ETF C\$ Series)	17,077,467	17,360,331
341,660	iShares China Large-Cap ETF	16,427,796	17,102,792
1,033,271	CI Private Markets Growth Fund (Series I)	15,337,879	16,815,172
438,534	CI Morningstar International Value Index ETF (Unhedged Common Units)	14,670,824	16,532,732
1,233,278	CI Canadian Equity Income Private Trust (Series I)	14,014,757	16,253,866
260,234	CI U.S. Equity Fund (Series I)	11,882,286	14,637,688
387,679	CI Japan Equity Index ETF (Non-Hedged Units)	13,075,528	14,266,587
126,921	iShares Core MSCI Europe ETF	11,002,710	11,441,655
699,878	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	8,505,277	8,902,448
419,510	CI Gold+ Giants Covered Call ETF (Hedged Common Units)	5,875,323	5,822,799
341,767	iShares S&P/TSX Capped Energy Index ETF	5,851,051	5,799,786
40,924	CI Precious Metals Fund (Series I)	3,045,100	5,774,226
241,649	CI Global Energy Corporate Class (I Shares)	4,000,000	5,010,844
276,013	CI Private Markets Income Fund (Series I)	3,955,073	4,151,154
24,665	iShares 20+ Year Treasury Bond ETF	2,879,084	2,964,103
38,562	VanEck Gold Miners ETF	2,707,858	2,733,764

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 Premier II 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	593,072	17	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	578,431	17	-

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

# SunWise Essential Premier II 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	
	2025	2024
Number of units at the beginning of period	660	660
Units issued for cash	-	-
Units redeemed	-	-
Number of units at the end of period	660	660

For inception date of the Fund, 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 Premier II Portfolio Series Maximum Growth Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
2025	26.45	17	660	-	3.00	0.15	3.15	3.15	5.58
2024	25.22	17	660	3.09	2.86	0.14	3.00	3.00	5.58
2023	20.06	13	660	1.52	2.85	0.15	3.00	3.00	5.58
2022	18.02	12	660	109.33	3.08	0.16	3.24	3.24	5.58
2021	21.31	14	660	13.69	3.17	0.22	3.39	3.39	6.61
2020	19.01	14	730	0.87	3.17	0.20	3.37	3.37	6.61

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential Premier II 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 Premier Portfolio Series Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	52	50
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	52	50
<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>	52	50
<b>*Investments at cost</b>	44	44
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	21.76	20.67

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	-	-
Change in unrealized appreciation (depreciation) in value of investments	3	5
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	3	5
<b>Expenses (Note 6)</b>		
Management fees	1	1
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	1	1
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	2	4
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.09	1.59
<b>Weighted average number of units:</b>		
Investment / Estate Class	2,412	3,052

For inception date of the Fund, 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 Premier 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	50	54
Increase (decrease) in net assets from operations attributable to contractholders	2	4
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
Net increase (decrease) from unit transactions	-	-
<b>Net assets attributable to contractholders at the end of period</b>	52	58

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2	4
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	(3)	(5)
Proceeds from sale of investments	1	-
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	-	(1)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
<b>Net cash from (used in) financing activities</b>	-	-
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of period	-	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 Premier Portfolio Series Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
2,060	CI Portfolio Series Growth Fund (Series I)	43,755	52,265	99.6
<b>Total Investment Portfolio</b>		<b>43,755</b>	<b>52,265</b>	<b>99.6</b>
Other Net Assets (Liabilities)			217	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>52,482</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
8,824,467	CI Canadian Bond Fund (Series I)	86,415,908	84,948,729
3,321,182	CI Munro Global Growth Equity Fund (Series I)	48,038,659	81,157,728
3,287,321	CI Emerging Markets Corporate Class (I Shares)	58,132,766	69,452,213
3,079,151	CI International Equity Fund (Series I)	62,181,260	68,499,102
2,119,235	CI Global Artificial Intelligence Fund (ETF C\$ Series)	48,350,049	58,829,964
1,858,974	CI Synergy Canadian Corporate Class (I Shares)	35,777,587	57,506,416
1,863,254	CI Canadian Dividend Fund (Series I)	45,284,629	57,457,915
2,309,573	CI International Value Corporate Class (I Shares)	40,515,529	56,612,958
3,471,730	CI Canadian Equity Income Private Trust (Series I)	39,491,475	45,755,318
921,075	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	32,811,259	38,887,787
1,190,603	CI Select Canadian Equity Fund (Series I)	26,268,516	38,870,441
1,048,115	CI Morningstar Canada Momentum Index ETF (Common Units)	24,835,228	38,366,250
1,037,360	CI Japan Equity Index ETF (Non-Hedged Units)	28,106,405	38,174,848
2,287,732	CI Private Markets Growth Fund (Series I)	33,928,050	37,229,934
610,646	US Equity Value Pool (Series I)	24,560,515	31,832,098
763,057	CI Morningstar International Value Index ETF (Unhedged Common Units)	18,898,402	28,767,249
490,490	CI U.S. Equity Fund (Series I)	22,506,399	27,589,154
544,255	iShares China Large-Cap ETF	27,300,172	27,244,279
469,851	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	17,635,809	26,123,346
2,361,124	CI Corporate Bond Fund (Series I)	22,315,991	23,126,033
	Cash & Cash Equivalents		16,074,898
784,351	CI Global Short-Term Bond Fund (ETF C\$ Series)	15,896,456	15,875,264
319,986	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	14,314,063	14,258,576
468,001	CI Morningstar Canada Value Index ETF (Common Units)	11,047,896	13,309,948
342,476	CI Global Financial Sector ETF (Common Units)	10,808,656	11,351,367

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 Premier 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	1,109,913	52	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	1,094,538	50	-

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

# SunWise Essential Premier 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	
	2025	2024
<b>Number of units at the beginning of period</b>	2,412	3,052
Units issued for cash	-	-
Units redeemed	-	-
<b>Number of units at the end of period</b>	2,412	3,052

For inception date of the Fund, 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 Premier Portfolio Series Growth Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	21.76	52	2,412	-	2.79	0.14	2.93	2.93	5.18
2024	20.67	50	2,412	5.62	2.72	0.18	2.90	2.90	6.82
2023	17.54	54	3,052	-	2.71	0.23	2.94	2.94	8.40
2022	15.95	65	4,099	112.79	2.90	0.27	3.17	3.17	9.33
2021	18.18	94	5,146	5.23	2.97	0.28	3.25	3.25	9.33
2020	16.14	87	5,418	1.42	2.97	0.26	3.23	3.23	8.88

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential Premier 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 Premier Portfolio Series Income Segregated Bundle

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,246	3,379
Cash	20	22
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	17	14
Receivable for unit subscriptions	-	-
	3,283	3,415
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	16	13
Management fees payable	6	7
Administration fees payable	1	-
Insurance fees payable	-	-
	23	20
<b>Net assets attributable to contractholders</b>	3,260	3,395
<b>*Investments at cost</b>	3,018	3,179
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	13.73	13.57
Income Class	14.08	13.91

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	52	67
Capital gain distributions from investments	37	32
Net realized gain (loss) on sale of investments	23	-
Change in unrealized appreciation (depreciation) in value of investments	(30)	30
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	82	129
<b>Expenses (Note 6)</b>		
Management fees	33	36
Administration fees	4	4
Insurance fees	1	1
Harmonized sales tax	4	4
	42	45
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	40	84
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.16	0.30
Income Class	0.17	0.30
<b>Weighted average number of units:</b>		
Investment / Estate Class	53,512	61,853
Income Class	185,166	216,448

For inception date of the Fund, 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 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	3,395	3,850
Increase (decrease) in net assets from operations attributable to contractholders	40	84
<b>Unit transactions</b>		
Proceeds from issuance of units	-	90
Amounts paid on redemption of units	(175)	(507)
Net increase (decrease) from unit transactions	(175)	(417)
<b>Net assets attributable to contractholders at the end of period</b>	3,260	3,517

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	40	84
Adjustments for:		
Net realized (gain) loss on sale of investments	(23)	-
Change in unrealized (appreciation) depreciation in value of investments	30	(30)
Proceeds from sale of investments	314	603
Purchase of investments	(103)	(147)
Non-cash distributions from investments	(89)	(99)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	169	411
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	90
Amounts paid on redemption of units	(171)	(503)
<b>Net cash from (used in) financing activities</b>	(171)	(413)
Net increase (decrease) in cash	(2)	(2)
Cash (bank overdraft), beginning of period	22	23
<b>Cash (bank overdraft), end of period</b>	20	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 Premier Portfolio Series Income Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
150,923	CI Canadian Bond Fund (Series I)	1,425,923	1,452,856	
175,503	CI Portfolio Series Income Fund (Series I)	1,592,182	1,793,554	
<b>Total Investment Portfolio</b>		<b>3,018,105</b>	<b>3,246,410</b>	<b>99.6</b>
Other Net Assets (Liabilities)			13,363	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>3,259,773</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
<b>CI Portfolio Series Income Fund</b>			
34,214,647	CI Canadian Bond Fund (Series I)	340,008,675	329,367,297
19,282,676	CI Income Fund (Series I)	138,112,708	139,168,855
12,891,049	CI Corporate Bond Fund (Series I)	125,811,080	126,261,375
6,840,446	CI Alternative Investment Grade Credit Fund (Series I)	65,179,983	64,207,845
3,062,480	CI Global Short-Term Bond Fund (ETF C\$ Series)	62,081,943	61,984,595

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 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	1,563,572	1,793	0.1
CI Canadian Bond Fund	3,570,946	1,453	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	1,625,823	1,863	0.1
CI Canadian Bond Fund	2,901,904	1,516	0.1

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



# SunWise Essential 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	
	2025	2024	2025	2024
<b>Number of units at the beginning of period</b>	54,083	70,314	191,261	227,681
Units issued for cash	-	830	-	6,085
Units redeemed	(1,121)	(14,020)	(11,427)	(25,040)
<b>Number of units at the end of period</b>	<b>52,962</b>	<b>57,124</b>	<b>179,834</b>	<b>208,726</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 Premier Portfolio Series Income Segregated Bundle

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
<b>Investment / Estate Class</b> <sup>(1) (2) (3)</sup>									
2025	13.73	727	52,962	4.02	2.55	0.25	2.80	2.80	10.51
2024	13.57	734	54,083	10.57	2.41	0.23	2.64	2.64	9.61
2023	12.69	892	70,314	12.73	2.41	0.22	2.63	2.63	9.13
2022	12.03	1,079	89,759	102.16	2.58	0.21	2.79	2.79	8.17
2021	13.76	1,773	128,861	2.63	2.62	0.23	2.85	2.85	8.59
2020	13.64	2,076	152,256	5.41	2.62	0.24	2.86	2.86	9.13
<b>Income Class</b> <sup>(1) (2) (3)</sup>									
2025	14.08	2,533	179,834	4.02	2.39	0.25	2.64	2.64	11.03
2024	13.91	2,661	191,261	10.57	2.25	0.25	2.50	2.50	10.99
2023	12.99	2,958	227,681	12.73	2.25	0.24	2.49	2.49	10.91
2022	12.30	3,223	262,078	102.16	2.39	0.26	2.65	2.65	11.01
2021	14.05	4,284	304,959	2.63	2.42	0.27	2.69	2.69	11.27
2020	13.90	5,158	371,102	5.41	2.42	0.28	2.70	2.70	11.75

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential 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 Premier Portfolio Series Maximum Growth Segregated Fund

Financial Statements (unaudited)

## Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

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

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Investments*	13	13
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	13	13
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	13	13
<b>*Investments at cost</b>	11	11
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	25.17	24.00

## Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
<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	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	2
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	-	2
<b>Expenses (Note 6)</b>		
Management fees	-	-
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	-	-
Expenses absorbed by the manager	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	-	2
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.17	2.28
<b>Weighted average number of units:</b>		
Investment / Estate Class	526	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 Premier 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)

	2025	2024
<b>Net assets attributable to contractholders at the beginning of period</b>	13	15
Increase (decrease) in net assets from operations attributable to contractholders	-	2
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
Net increase (decrease) from unit transactions	-	-
<b>Net assets attributable to contractholders at the end of period</b>	13	17

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

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	-	2
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	(2)
Proceeds from sale of investments	-	-
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	-	-
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
<b>Net cash from (used in) financing activities</b>	-	-
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	-	-
<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 Premier Portfolio Series Maximum Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
638	CI Portfolio Series Maximum Growth Fund (Series I)	11,033	13,228	100.0
<b>Total Investment Portfolio</b>		<b>11,033</b>	<b>13,228</b>	<b>100.0</b>
Other Net Assets (Liabilities)			3	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>13,231</b>	<b>100.0</b>

## Top Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,057,545	CI Global Alpha Innovators Corporate Class (I Shares)	139,025,339	192,544,107
2,540,785	CI Munro Global Growth Equity Fund (Series I)	34,685,270	62,087,636
1,708,816	CI Global Artificial Intelligence Fund (ETF C\$ Series)	40,593,954	47,436,732
1,145,267	CI Alternative North American Opportunities Fund (ETF C\$ Series)	36,288,181	35,239,866
826,337	CI Global Health Sciences Corporate Class (I Shares)	36,499,820	31,565,559
1,264,916	CI ICBCCS S&P China 500 Index ETF (Non-Hedged Units)	27,793,949	30,155,597
	Cash & Cash Equivalents		23,900,347
596,370	CI Global Infrastructure Private Pool (ETF C\$ Series)	17,077,467	17,360,331
341,660	iShares China Large-Cap ETF	16,427,796	17,102,792
1,033,271	CI Private Markets Growth Fund (Series I)	15,337,879	16,815,172
438,534	CI Morningstar International Value Index ETF (Unhedged Common Units)	14,670,824	16,532,732
1,233,278	CI Canadian Equity Income Private Trust (Series I)	14,014,757	16,253,866
260,234	CI U.S. Equity Fund (Series I)	11,882,286	14,637,688
387,679	CI Japan Equity Index ETF (Non-Hedged Units)	13,075,528	14,266,587
126,921	iShares Core MSCI Europe ETF	11,002,710	11,441,655
699,878	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	8,505,277	8,902,448
419,510	CI Gold+ Giants Covered Call ETF (Hedged Common Units)	5,875,323	5,822,799
341,767	iShares S&P/TSX Capped Energy Index ETF	5,851,051	5,799,786
40,924	CI Precious Metals Fund (Series I)	3,045,100	5,774,226
241,649	CI Global Energy Corporate Class (I Shares)	4,000,000	5,010,844
276,013	CI Private Markets Income Fund (Series I)	3,955,073	4,151,154
24,665	iShares 20+ Year Treasury Bond ETF	2,879,084	2,964,103
38,562	VanEck Gold Miners ETF	2,707,858	2,733,764

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 Premier 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, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$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	593,072	13	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	578,431	13	-

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

# SunWise Essential Premier 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	
	2025	2024
Number of units at the beginning of period	526	801
Units issued for cash	-	-
Units redeemed	-	-
Number of units at the end of period	526	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 Premier Portfolio Series Maximum Growth Segregated Fund

Financial Information (for the period ended June 30, 2025 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 (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
2025	25.17	13	526	-	3.00	0.11	3.11	3.11	5.00
2024	24.00	13	526	11.98	2.87	0.14	3.01	3.01	5.00
2023	19.09	15	801	1.52	2.86	0.13	2.99	2.99	5.00
2022	17.14	14	801	40.87	3.15	0.45	3.60	3.60	14.24
2021	20.96	220	10,491	6.54	3.17	0.44	3.61	3.61	13.97
2020	18.54	200	10,808	0.86	3.17	0.17	3.34	3.34	5.31

(1) This information is provided for the period ended June 30, 2025 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 years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

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

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

# SunWise Essential Premier 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).

# Notes to the Financial Statements (unaudited)

## 1. THE FUNDS

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

<b>Funds</b>	<b>Date</b>
SunWise Essential CI Canadian Balanced Segregated Bundle	September 16, 2010
SunWise Essential CI Canadian Balanced Segregated Fund	September 16, 2010
SunWise Essential CI Canadian Bond Segregated Fund	September 16, 2010
SunWise Essential CI Canadian Equity Low Volatility Segregated Bundle	February 23, 2011
SunWise Essential CI Canadian Income & Growth Segregated Fund	September 16, 2010
SunWise Essential CI Core Bundle	September 16, 2010
SunWise Essential CI Diversified Balanced Bundle	September 16, 2010
SunWise Essential CI Global Equity Segregated Bundle	September 16, 2010
SunWise Essential CI Global Equity Segregated Fund	September 16, 2010
SunWise Essential CI Global Income & Growth Segregated Fund	September 16, 2010
SunWise Essential CI Global Leaders Segregated Bundle	January 19, 2012
SunWise Essential CI Global Leaders Segregated Fund	January 19, 2012
SunWise Essential CI Global Value Segregated Bundle	September 16, 2010
SunWise Essential CI Global Value Segregated Fund	September 16, 2010
SunWise Essential CI High Income Balanced Bundle	September 16, 2010
SunWise Essential CI International Value Segregated Bundle	September 16, 2010
SunWise Essential CI International Value Segregated Fund	September 16, 2010
SunWise Essential CI Money Market Segregated Fund	September 16, 2010
SunWise Essential CI North American Dividend Bundle	September 16, 2010
SunWise Essential CI North American Dividend Fund	September 16, 2010
SunWise Essential CI Premier Canadian Balanced Segregated Fund	September 16, 2010
SunWise Essential CI Premier Canadian Bond Segregated Fund	September 16, 2010
SunWise Essential CI Premier Global Income & Growth Segregated Fund	September 16, 2010
SunWise Essential CI Premier Global Value Segregated Fund	September 16, 2010
SunWise Essential CI Premier II Canadian Balanced Segregated Fund	September 16, 2010
SunWise Essential CI Premier II Select Canadian Equity Segregated Fund	September 16, 2010
SunWise Essential CI Premier II Select International Equity Managed Segregated Fund	September 16, 2010
SunWise Essential CI Premier III Canadian Balanced Segregated Fund	September 16, 2010
SunWise Essential CI Premier III Select Canadian Equity Segregated Fund	September 16, 2010
SunWise Essential CI Premier IV Select Canadian Equity Segregated Fund	September 16, 2010
SunWise Essential CI Premier Select Canadian Equity Segregated Fund	September 16, 2010
SunWise Essential CI Premier Select Global Equity Segregated Fund	September 16, 2010
SunWise Essential CI Premier Select International Equity Managed Segregated Bundle	September 16, 2010
SunWise Essential CI Premier Select International Equity Managed Segregated Fund	September 16, 2010
SunWise Essential CI Premier U.S. Stock Selection Segregated Bundle	January 19, 2012
SunWise Essential CI Premier U.S. Stock Selection Segregated Fund	January 19, 2012
SunWise Essential CI Premier V Select Canadian Equity Segregated Fund	September 16, 2010
SunWise Essential CI Premier VI Select Canadian Equity Segregated Fund	September 16, 2010
SunWise Essential CI Select Canadian Equity Segregated Bundle	September 16, 2010
SunWise Essential CI Select Canadian Equity Segregated Fund	September 16, 2010
SunWise Essential CI Select Global Equity Segregated Bundle	September 16, 2010
SunWise Essential CI Select Global Equity Segregated Fund	September 16, 2010

## Funds (cont'd)

<b>Funds (cont'd)</b>	<b>Date</b>
SunWise Essential CI Select International Equity Managed Segregated Bundle	January 19, 2012
SunWise Essential CI Select International Equity Managed Segregated Fund	January 19, 2012
SunWise Essential CI Synergy American Segregated Bundle	September 16, 2010
SunWise Essential CI Synergy American Segregated Fund	September 16, 2010
SunWise Essential CI U.S. Stock Selection Segregated Bundle	September 16, 2010
SunWise Essential CI U.S. Stock Selection Segregated Fund	September 16, 2010
SunWise Essential Fidelity American Disciplined Equity® Segregated Bundle	September 16, 2010
SunWise Essential Fidelity American Disciplined Equity® Segregated Fund	September 16, 2010
SunWise Essential Fidelity Canadian Asset Allocation Segregated Fund	September 16, 2010
SunWise Essential Fidelity Disciplined Segregated Bundle	September 16, 2010
SunWise Essential Fidelity Global Asset Allocation Segregated Fund	September 16, 2010
SunWise Essential Fidelity NorthStar® Segregated Fund	September 16, 2010
SunWise Essential Fidelity True North® Segregated Bundle	September 16, 2010
SunWise Essential Fidelity True North® Segregated Fund	September 16, 2010
SunWise Essential Portfolio Select 100e Managed Segregated Fund	September 16, 2010
SunWise Essential Portfolio Select 20i80e Managed Segregated Fund	September 16, 2010
SunWise Essential Portfolio Select 30i70e Managed Segregated Fund	September 16, 2010
SunWise Essential Portfolio Select 40i60e Managed Segregated Fund	September 16, 2010
SunWise Essential Portfolio Select 50i50e Managed Segregated Fund	September 16, 2010
SunWise Essential Portfolio Select 60i40e Managed Segregated Fund	September 16, 2010
SunWise Essential Portfolio Select 70i30e Managed Segregated Fund	September 16, 2010
SunWise Essential Portfolio Select 80i20e Managed Segregated Fund	September 16, 2010
SunWise Essential Portfolio Select Income Managed Segregated Fund	September 16, 2010
SunWise Essential Portfolio Series Balanced Growth Segregated Fund	September 16, 2010
SunWise Essential Portfolio Series Balanced Segregated Fund	September 16, 2010
SunWise Essential Portfolio Series Conservative Balanced Segregated Fund	September 16, 2010
SunWise Essential Portfolio Series Conservative Segregated Fund	September 16, 2010
SunWise Essential Portfolio Series Growth Segregated Fund	September 16, 2010
SunWise Essential Portfolio Series Income Segregated Bundle	September 16, 2010
SunWise Essential Portfolio Series Maximum Growth Segregated Fund	September 16, 2010
SunWise Essential Premier II Portfolio Series Maximum Growth Segregated Fund	September 16, 2010
SunWise Essential Premier Portfolio Series Growth Segregated Fund	September 16, 2010
SunWise Essential Premier Portfolio Series Income Segregated Bundle	September 16, 2010
SunWise Essential Premier Portfolio Series Maximum Growth Segregated Fund	September 16, 2010
SunWise Essential Sun Life MFS Canadian Bond Segregated Fund	January 19, 2012
SunWise Essential Sun Life MFS Global Growth Segregated Bundle	January 19, 2012
SunWise Essential Sun Life MFS Global Growth Segregated Fund	January 19, 2012
SunWise Essential Sun Life MFS Global Total Return Segregated Fund	February 23, 2011
SunWise Essential Sun Life MFS Global Value Segregated Bundle	February 23, 2011
SunWise Essential Sun Life MFS Global Value Segregated Fund	February 23, 2011
SunWise Essential Sun Life MFS International Opportunities Segregated Bundle	January 19, 2012
SunWise Essential Sun Life MFS International Opportunities Segregated Fund	January 19, 2012
SunWise Essential Sun Life MFS International Value Segregated Bundle	February 23, 2011
SunWise Essential Sun Life MFS International Value Segregated Fund	February 23, 2011
SunWise Essential Sun Life MFS U.S. Growth Segregated Fund	January 19, 2012
SunWise Essential Sun Life MFS U.S. Value Segregated Bundle	February 23, 2011

# Notes to the Financial Statements (unaudited) (cont'd)

## Funds (cont'd)

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

## Date

February 23, 2011

SunWise Essential TD Canadian Bond Segregated Fund

September 16, 2010

(the Fund or collectively the Funds or the SunWise® Essential Segregated Funds)

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

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

These financial statements were authorized for issue by the Manager on September 24, 2025.

The Funds may have up to three classes of units, Investment/Estate Class, Income Class and the Private Managed Assets (PMA) Class which were offered to investors from the date of formation of the Funds. Effective January 2012, the Private Managed Assets (PMA) program was replaced with Private Investment Management (PIM) program. As a result, existing PMA units have been transferred into the equivalent PIM units.

Effective September 30, 2016, the Funds were closed to new or additional contributions.

The Statements of Financial Position are as at June 30, 2025 and December 31, 2024. 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, 2025 and 2024. The Schedules of Investment Portfolio are as at June 30, 2025. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund(s) as at June 30, 2025 and December 31, 2024, Unit Transactions for the periods ended June 30, 2025 and 2024, and Financial Instruments Risks as at June 30, 2025 and December 31, 2024.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

### a. Classification and recognition of financial instruments

Investment fund(s) held by the Funds are measured at 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 NAV as reported by the underlying fund(s)' manager.

### c. Cash

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

### d. Cost of investments

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

### e. Investment transactions

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

### f. Income recognition

Distributions from investments are recorded on the ex-distribution date and interest income is accrued on a daily basis. Distributions received from investment fund holdings are recognized by the Funds in the same form in which they were received from the underlying fund(s).

### g. Functional and presentation currency

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also the Funds' functional and presentation currency.

### h. Classification of units

The units/shares of the Funds are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

### i. Net asset value per unit

NAV per unit for each class is calculated at the end of each day on which the Manager is open for a full day of business by dividing the total NAV of each class by its outstanding units.

The total NAV of each class is computed by calculating the value of that class's proportionate share of the Fund's assets less that class's proportionate share of the Fund's common liabilities and class-specific liabilities. Expenses directly attributable to a class are charged to that class. Income and other expenses are allocated to each class proportionately based upon the relative total NAV of each class to the total NAV of the Fund.

### j. Increase (decrease) in net assets from operations attributable to contractholders per unit

"Increase (decrease) in net assets from operations attributable to contractholders per unit" of each class is calculated by dividing the increase (decrease) in net assets from operations attributable to contractholders of each class of a Fund by the weighted average number of units outstanding of that class during the period.

# Notes to the Financial Statements (unaudited) (cont'd)

## k. Consolidated financial statements

Under IFRS 10, *Consolidated Financial Statements* (IFRS 10), a Fund is required to provide consolidated financial statements if it has control over the entities it invests in. In October 2013, the IASB issued an "Investment Entity" amendment to IFRS 10, which provides an exception to consolidation for an entity that meets the definition of Investment Entity. The Manager has determined that all Funds satisfy the criteria of an Investment Entity.

## l. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

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

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

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

## m. Non-zero amounts

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

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

A number of new standards, amendments to standards and interpretations are not yet effective as of June 30, 2025 and have not been applied in preparing these financial statements.

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

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

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

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

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

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

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

## 3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

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

A Fund that invests in an underlying fund other than a CI mutual fund, pays 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).

# Notes to the Financial Statements (unaudited) (cont'd)

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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 expenses for the period are included in the "Insurance fees" in the Statements of Comprehensive Income.

## *Absorption*

The decision to waive and/or absorb expenses is at the discretion of the Manager. The practice of waiving and/or absorbing expenses may continue indefinitely or may be terminated at any time without notice to contractholders. The expenses waived by the Manager are disclosed in the Statements of Comprehensive Income, as applicable.

## **7. RELATED PARTY TRANSACTIONS**

A Fund may invest in an underlying fund that is also managed by CI, the Manager of the Funds. For details, refer to the Fund Specific Notes to Financial Statements or the Schedule of Investment Portfolio of each Fund.

The management and administration fees paid to CI are also considered a related party transaction. For more details, refer to Note 6.

## **8. FINANCIAL INSTRUMENTS RISK**

### **Risk management**

The Funds invest in units of the underlying fund(s) and are indirectly exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments held by the underlying fund(s). The value of investments within an underlying fund portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, and company-specific news related to investments held by the underlying fund, which affects the value of each of the Funds. The Manager of the underlying fund(s) may minimize potential adverse effects of these risks by, but not limited to, regular monitoring of the underlying fund(s)' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

### **Concentration risk**

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

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

### **Credit risk**

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

### **Liquidity risk**

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

### **Market risk**

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

### *Other price risk*

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

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

### *Currency risk*

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

### *Interest rate risk*

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

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

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

# Notes to the Financial Statements (unaudited) (cont'd)

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## **Fair value hierarchy**

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

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

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

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

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

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

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

# Legal Notice

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