

# ANNUAL FINANCIAL STATEMENTS 2024

SUNWISE® ESSENTIAL  
SERIES 2 FUNDS

DECEMBER 31, 2024



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## Independent auditor's report

To the Contractholders of

SunWise Essential 2 CI Canadian Equity Segregated Fund  
SunWise Essential 2 CI Global Equity Segregated Fund  
SunWise Essential 2 CI Global Value Segregated Fund  
SunWise Essential 2 CI Premier Canadian Equity Segregated Fund  
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(collectively, the “Funds”)

## Opinion

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

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

## Basis for opinion

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

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

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

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

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

## Auditor’s responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Toronto, Canada

March 31, 2025

The logo for Ernst + Young LLP is written in a black, cursive script font.

Chartered Professional Accountants  
Licensed Public Accountants

# SunWise Essential 2 CI Canadian Equity Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	5,315	5,705
Cash	15	28
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	-	2
Receivable for unit subscriptions	-	-
	5,331	5,735
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	10	10
Administration fees payable	1	1
Insurance fees payable	3	3
	14	14
<b>Net assets attributable to contractholders</b>	5,317	5,721
<b>*Investments at cost</b>	4,456	5,674
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	27.06	22.81
PIM Class	39.78	32.51

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	140	131
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	122	(57)
Change in unrealized appreciation (depreciation) in value of investments	828	752
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,091	827
<b>Expenses (Note 6)</b>		
Management fees	99	106
Administration fees	12	13
Insurance fees	33	35
Harmonized sales tax	16	17
	160	171
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	931	656
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	4.31	2.37
PIM Class	6.98	4.32
<b>Weighted average number of units:</b>		
Investment / Estate Class	192,482	240,821
PIM Class	14,549	19,577

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

# SunWise Essential 2 CI Canadian Equity Segregated Fund

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	5,721	5,991
Increase (decrease) in net assets from operations attributable to contractholders	931	656
<b>Unit transactions</b>		
Proceeds from issuance of units	243	162
Amounts paid on redemption of units	(1,578)	(1,088)
Net increase (decrease) from unit transactions	(1,335)	(926)
<b>Net assets attributable to contractholders at the end of year</b>	5,317	5,721

## Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	931	656
Adjustments for:		
Net realized (gain) loss on sale of investments	(122)	57
Change in unrealized (appreciation) depreciation in value of investments	(828)	(752)
Proceeds from sale of investments	1,587	1,116
Purchase of investments	(106)	(33)
Non-cash distributions from investments	(140)	(131)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	10
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	3
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,322	927
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	243	162
Amounts paid on redemption of units	(1,578)	(1,088)
<b>Net cash from (used in) financing activities</b>	(1,335)	(926)
Net increase (decrease) in cash	(13)	1
Cash (bank overdraft), beginning of year	28	27
<b>Cash (bank overdraft), end of year</b>	15	28
<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 2 CI Canadian Equity Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
175,642	CI Select Canadian Equity Fund (Series I)	4,455,601	5,314,975	100.0
<b>Total Investment Portfolio</b>		<b>4,455,601</b>	<b>5,314,975</b>	<b>100.0</b>
Other Net Assets (Liabilities)			1,673	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>5,316,648</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise Essential 2 CI Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	5,315	0.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,708,812	5,705	0.2

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

# SunWise Essential 2 CI Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	224,633	261,107	18,337	23,031
Units issued for cash	5,672	7,438	3,004	-
Units redeemed	(54,494)	(43,912)	(7,303)	(4,694)
<b>Number of units at the end of year</b>	<b>175,811</b>	<b>224,633</b>	<b>14,038</b>	<b>18,337</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	19
2043	-
2042	-
2041	-
2040	10
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>29</b>

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

# SunWise Essential 2 CI Canadian Equity Segregated Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	27.06	4,758	175,811	4.58	2.95	0.33	3.28	11.23
2023	22.81	5,125	224,633	2.84	2.96	0.33	3.29	11.16
2022	20.45	5,340	261,107	121.41	2.95	0.33	3.28	11.32
2021	23.73	7,197	303,299	4.88	2.95	0.34	3.29	11.61
2020	19.18	7,228	376,865	5.63	2.95	0.34	3.29	11.53
<b>PIM Class</b> <sup>(1)(2)(3)</sup>								
2024	39.78	559	14,038	4.58	0.15	0.02	0.17	13.00
2023	32.51	596	18,337	2.84	0.15	0.02	0.17	13.00
2022	28.25	651	23,031	121.41	0.15	0.02	0.17	13.00
2021	31.76	702	22,094	4.88	0.15	0.02	0.17	13.00
2020	24.88	528	21,233	5.63	0.15	0.02	0.17	13.00

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

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

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

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

# SunWise Essential 2 CI Canadian Equity Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 CI Global Equity Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,917	4,032
Cash	14	24
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	2
Receivable for unit subscriptions	-	-
	2,931	4,058
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	1
Management fees payable	5	5
Administration fees payable	1	1
Insurance fees payable	1	1
	7	8
<b>Net assets attributable to contractholders</b>	2,924	4,050
<b>*Investments at cost</b>	2,290	3,985
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	28.06	23.03
PIM Class	41.33	32.87

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	155	(12)
Change in unrealized appreciation (depreciation) in value of investments	581	484
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	736	472
<b>Expenses (Note 6)</b>		
Management fees	52	55
Administration fees	7	7
Insurance fees	17	18
Harmonized sales tax	8	8
	84	88
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	652	384
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	5.13	1.90
PIM Class	10.65	3.60
<b>Weighted average number of units:</b>		
Investment / Estate Class	98,179	117,364
PIM Class	13,895	44,921

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

# SunWise Essential 2 CI Global Equity Segregated Fund

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	4,050	3,902
Increase (decrease) in net assets from operations attributable to contractholders	652	384
<b>Unit transactions</b>		
Proceeds from issuance of units	9	63
Amounts paid on redemption of units	(1,787)	(299)
Net increase (decrease) from unit transactions	(1,778)	(236)
<b>Net assets attributable to contractholders at the end of year</b>	2,924	4,050

## Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	652	384
Adjustments for:		
Net realized (gain) loss on sale of investments	(155)	12
Change in unrealized (appreciation) depreciation in value of investments	(581)	(484)
Proceeds from sale of investments	1,855	333
Purchase of investments	(2)	(8)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	5
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,769	244
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	9	63
Amounts paid on redemption of units	(1,788)	(298)
<b>Net cash from (used in) financing activities</b>	(1,779)	(235)
Net increase (decrease) in cash	(10)	9
Cash (bank overdraft), beginning of year	24	15
<b>Cash (bank overdraft), end of year</b>	14	24
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 CI Global Equity Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
157,629	CI Global Equity Fund (Series I)	2,289,511	2,917,110	99.8
<b>Total Investment Portfolio</b>		<b>2,289,511</b>	<b>2,917,110</b>	<b>99.8</b>
Other Net Assets (Liabilities)			6,767	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>2,923,877</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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



# SunWise Essential 2 CI Global Equity Segregated Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Equity Fund	194,021	2,917	1.5

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Equity Fund	152,497	4,032	2.6

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

# SunWise Essential 2 CI Global Equity Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	112,833	121,817	44,141	45,295
Units issued for cash	352	2,523	-	218
Units redeemed	(22,794)	(11,507)	(34,769)	(1,372)
<b>Number of units at the end of year</b>	<b>90,391</b>	<b>112,833</b>	<b>9,372</b>	<b>44,141</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	84
2043	87
2042	-
2041	106
2040	79
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>356</b>

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

# SunWise Essential 2 CI Global Equity Segregated Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	28.06	2,537	90,391	0.06	2.97	0.30	3.27	10.19
2023	23.03	2,599	112,833	0.21	2.98	0.31	3.29	10.33
2022	21.15	2,576	121,817	144.57	2.97	0.32	3.29	10.68
2021	25.26	4,771	188,839	5.54	2.97	0.31	3.28	10.47
2020	21.50	4,522	210,294	8.42	2.97	0.31	3.28	10.59
<b>PIM Class</b> <sup>(1)(2)(3)</sup>								
2024	41.33	387	9,372	0.06	0.15	0.02	0.17	11.94
2023	32.87	1,451	44,141	0.21	0.15	0.02	0.17	12.27
2022	29.27	1,326	45,295	144.57	0.15	0.02	0.17	10.91
2021	33.87	591	17,442	5.54	0.15	0.02	0.17	11.02
2020	27.95	511	18,289	8.42	0.15	0.02	0.17	11.24

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

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

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

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

# SunWise Essential 2 CI Global Equity Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 CI Global Value Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	533	480
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	535	481
<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>	534	480
*Investments at cost	461	464
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	20.58	18.37
PIM Class	30.43	26.32

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	16	11
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	3	-
Change in unrealized appreciation (depreciation) in value of investments	56	34
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	75	45
<b>Expenses (Note 6)</b>		
Management fees	7	6
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	11	10
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	64	35
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	2.21	1.12
PIM Class	4.12	2.39
<b>Weighted average number of units:</b>		
Investment / Estate Class	16,126	16,507
PIM Class	6,760	6,954

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

# SunWise Essential 2 CI Global Value Segregated Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	480	442
Increase (decrease) in net assets from operations attributable to contractholders	64	35
<b>Unit transactions</b>		
Proceeds from issuance of units	6	21
Amounts paid on redemption of units	(16)	(18)
Net increase (decrease) from unit transactions	(10)	3
<b>Net assets attributable to contractholders at the end of year</b>	534	480

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	64	35
Adjustments for:		
Net realized (gain) loss on sale of investments	(3)	-
Change in unrealized (appreciation) depreciation in value of investments	(56)	(34)
Proceeds from sale of investments	25	26
Purchase of investments	(3)	(20)
Non-cash distributions from investments	(16)	(11)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	11	(3)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	6	21
Amounts paid on redemption of units	(16)	(18)
<b>Net cash from (used in) financing activities</b>	(10)	3
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	1	1
<b>Cash (bank overdraft), end of year</b>	2	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 CI Global Value Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
14,866	CI Global Value Fund (Series I)	460,848	532,915	99.8
<b>Total Investment Portfolio</b>		<b>460,848</b>	<b>532,915</b>	<b>99.8</b>
Other Net Assets (Liabilities)			1,058	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>533,973</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
10,034	Hanover Insurance Group Inc.	1,760,955	2,230,719
24,986	Cisco Systems Inc.	1,587,008	2,126,235
5,018	Chubb Ltd.	1,015,543	1,992,986
3,119	Everest Re Group Ltd.	1,172,899	1,625,056
3,262	Willis Towers Watson PLC	908,764	1,468,770
10,736	Axis Capital Holdings Ltd.	843,718	1,367,625
6,151	Intercontinental Exchange Inc.	681,352	1,317,510
12,781	HDFC Bank Ltd., ADR	1,011,305	1,173,239
15,804	Las Vegas Sands Corp.	960,780	1,166,769
10,111	Medtronic PLC	1,147,957	1,160,980
872	Samsung Electronics Co., Ltd., GDR	1,462,202	1,140,645
10,757	Danone	896,088	1,043,026
16,664	Genpact Ltd.	763,544	1,028,810
11,656	Kroger Co. (The)	717,540	1,024,563
14,272	CNA Financial Corp.	809,920	992,324
9,681	Trimble Inc.	732,847	983,301
29,148	Sumitomo Mitsui Trust Holdings Inc.	670,814	983,128
5,806	Raytheon Technologies Corp.	653,062	965,780
9,325	Heineken NV	1,112,088	953,883
8,285	Agnico Eagle Mines Ltd.	614,254	931,424
11,484	KB Financial Group Inc.	650,222	929,583
7,646	Crown Holdings Inc.	858,161	908,825
6,504	Sanofi SA	764,177	907,810
1,833	Charter Communications Inc., Class A	1,077,624	903,146
36,229	GSK PLC	1,090,169	877,860

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

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

# SunWise Essential 2 CI Global Value Segregated Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	56,812	533	0.9

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	58,295	480	0.8

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



# SunWise Essential 2 CI Global Value Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	16,336	15,886	6,839	7,037
Units issued for cash	308	1,170	-	-
Units redeemed	(534)	(720)	(188)	(198)
<b>Number of units at the end of year</b>	<b>16,110</b>	<b>16,336</b>	<b>6,651</b>	<b>6,839</b>

## Loss Carry Forwards (Note 4)

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

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

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

# SunWise Essential 2 CI Global Value Segregated Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1) (2) (3)</sup></b>								
2024	20.58	332	16,110	3.89	2.97	0.36	3.33	12.24
2023	18.37	300	16,336	5.49	2.98	0.36	3.34	12.24
2022	17.23	274	15,886	114.33	2.97	0.36	3.33	12.03
2021	17.72	342	19,303	0.56	2.97	0.34	3.31	11.54
2020	15.92	344	21,608	98.25	2.97	0.35	3.32	11.80
<b>PIM Class<sup>(1) (2) (3)</sup></b>								
2024	30.43	202	6,651	3.89	0.15	0.02	0.17	13.00
2023	26.32	180	6,839	5.49	0.15	0.02	0.17	13.00
2022	23.92	168	7,037	114.33	0.15	0.02	0.17	13.00
2021	23.83	194	8,135	0.56	0.15	0.02	0.17	13.00
2020	20.75	173	8,347	98.25	0.15	0.02	0.17	13.00

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

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

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

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

# SunWise Essential 2 CI Global Value Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 CI Premier Canadian Equity Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,454	1,517
Cash	11	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,465	1,523
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	3
Administration fees payable	1	-
Insurance fees payable	1	1
	5	4
<b>Net assets attributable to contractholders</b>	1,460	1,519
*Investments at cost	1,210	1,500
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	23.59	19.90
PIM Class	34.65	28.33

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	39	35
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	36	(7)
Change in unrealized appreciation (depreciation) in value of investments	226	185
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	301	213
<b>Expenses (Note 6)</b>		
Management fees	26	27
Administration fees	3	3
Insurance fees	9	9
Harmonized sales tax	4	5
	42	44
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	259	169
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	3.70	2.05
PIM Class	6.37	3.73
<b>Weighted average number of units:</b>		
Investment / Estate Class	58,229	69,249
PIM Class	6,760	7,295

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

# SunWise Essential 2 CI Premier Canadian Equity Segregated Fund

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,519	1,471
Increase (decrease) in net assets from operations attributable to contractholders	259	169
<b>Unit transactions</b>		
Proceeds from issuance of units	31	29
Amounts paid on redemption of units	(349)	(150)
Net increase (decrease) from unit transactions	(318)	(121)
<b>Net assets attributable to contractholders at the end of year</b>	1,460	1,519

## Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	259	169
Adjustments for:		
Net realized (gain) loss on sale of investments	(36)	7
Change in unrealized (appreciation) depreciation in value of investments	(226)	(185)
Proceeds from sale of investments	370	167
Purchase of investments	(6)	(5)
Non-cash distributions from investments	(39)	(35)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	3
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	323	122
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	31	29
Amounts paid on redemption of units	(349)	(150)
<b>Net cash from (used in) financing activities</b>	(318)	(121)
Net increase (decrease) in cash	5	1
Cash (bank overdraft), beginning of year	6	5
<b>Cash (bank overdraft), end of year</b>	11	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 2 CI Premier Canadian Equity Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
48,035	CI Select Canadian Equity Fund (Series I)	1,210,483	1,453,551	99.5
<b>Total Investment Portfolio</b>		<b>1,210,483</b>	<b>1,453,551</b>	<b>99.5</b>
Other Net Assets (Liabilities)			6,889	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>1,460,440</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise Essential 2 CI Premier Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	1,454	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,708,812	1,517	0.1

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

# SunWise Essential 2 CI Premier Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	66,298	71,776	7,053	7,745
Units issued for cash	1,412	1,551	-	-
Units redeemed	(15,174)	(7,029)	(673)	(692)
<b>Number of units at the end of year</b>	<b>52,536</b>	<b>66,298</b>	<b>6,380</b>	<b>7,053</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	3
2043	-
2042	-
2041	2
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>5</b>

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



# SunWise Essential 2 CI Premier Canadian Equity Segregated Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	23.59	1,239	52,536	3.05	2.95	0.35	3.30	11.93
2023	19.90	1,319	66,298	2.73	2.96	0.35	3.31	11.79
2022	17.84	1,281	71,776	114.50	2.95	0.35	3.30	11.75
2021	20.94	1,681	80,256	4.78	2.95	0.34	3.29	11.62
2020	17.84	1,969	110,333	11.39	2.95	0.34	3.29	11.45
<b>PIM Class</b> <sup>(1)(2)(3)</sup>								
2024	34.65	221	6,380	3.05	0.15	0.02	0.17	13.00
2023	28.33	200	7,053	2.73	0.15	0.02	0.17	13.00
2022	24.62	190	7,745	114.50	0.15	0.02	0.17	13.00
2021	28.00	258	9,230	4.78	0.15	0.02	0.17	13.00
2020	23.12	234	10,122	11.39	0.15	0.02	0.17	13.00

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

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

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

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

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

# SunWise Essential 2 CI Premier Canadian Equity Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	650	622
Cash	4	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	654	625
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	1
Administration fees payable	-	-
Insurance fees payable	1	1
	3	2
<b>Net assets attributable to contractholders</b>	651	623
*Investments at cost	541	615
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	17.42	14.69
PIM Class	25.62	20.92

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	17	14
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	10	(1)
Change in unrealized appreciation (depreciation) in value of investments	101	75
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	128	88
<b>Expenses (Note 6)</b>		
Management fees	13	13
Administration fees	2	2
Insurance fees	4	4
Harmonized sales tax	2	2
	21	21
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	107	67
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	2.76	1.50
PIM Class	4.71	2.76
<b>Weighted average number of units:</b>		
Investment / Estate Class	38,712	44,867
PIM Class	37	38

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

# SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund

Financial Statements

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	623	596
Increase (decrease) in net assets from operations attributable to contractholders	107	67
<b>Unit transactions</b>		
Proceeds from issuance of units	21	5
Amounts paid on redemption of units	(100)	(45)
Net increase (decrease) from unit transactions	(79)	(40)
<b>Net assets attributable to contractholders at the end of year</b>	651	623

## Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	107	67
Adjustments for:		
Net realized (gain) loss on sale of investments	(10)	1
Change in unrealized (appreciation) depreciation in value of investments	(101)	(75)
Proceeds from sale of investments	107	64
Purchase of investments	(7)	(3)
Non-cash distributions from investments	(17)	(14)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	80	42
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	21	5
Amounts paid on redemption of units	(100)	(45)
<b>Net cash from (used in) financing activities</b>	(79)	(40)
Net increase (decrease) in cash	1	2
Cash (bank overdraft), beginning of year	3	1
<b>Cash (bank overdraft), end of year</b>	4	3
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
21,464	CI Select Canadian Equity Fund (Series I)	541,349	649,510	99.7
<b>Total Investment Portfolio</b>		<b>541,349</b>	<b>649,510</b>	<b>99.7</b>
Other Net Assets (Liabilities)			1,813	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>651,323</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	650	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,708,812	622	-

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

# SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	42,394	45,217	37	38
Units issued for cash	1,295	332	-	-
Units redeemed	(6,345)	(3,155)	-	(1)
<b>Number of units at the end of year</b>	<b>37,344</b>	<b>42,394</b>	<b>37</b>	<b>37</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	3
2043	1
2042	-
2041	5
2040	-
2039	7
2038	29
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>45</b>

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

# SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2024	17.42	650	37,344	3.83	2.95	0.32	3.27	10.72
2023	14.69	622	42,394	2.72	2.96	0.32	3.28	10.68
2022	13.16	595	45,217	119.02	2.95	0.30	3.25	10.11
2021	15.44	844	54,667	3.92	2.95	0.29	3.24	9.80
2020	13.15	821	62,433	84.92	2.95	0.30	3.25	10.11
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2024	25.62	1	37	3.83	0.15	0.02	0.17	13.00
2023	20.92	1	37	2.72	0.15	0.02	0.17	13.00
2022	18.14	1	38	119.02	0.15	0.02	0.17	13.00
2021	20.62	19	937	3.92	0.15	0.02	0.17	13.00
2020	17.03	16	944	84.92	0.15	0.02	0.17	13.00

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

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

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

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



# SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,602	2,961
Cash	18	18
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	2,620	2,980
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	5
Administration fees payable	1	1
Insurance fees payable	1	1
	6	7
<b>Net assets attributable to contractholders</b>	2,614	2,973
*Investments at cost	2,177	2,943
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	25.84	21.80
PIM Class	38.05	31.10

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	69	68
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	99	(21)
Change in unrealized appreciation (depreciation) in value of investments	407	379
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	575	426
<b>Expenses (Note 6)</b>		
Management fees	49	52
Administration fees	6	6
Insurance fees	16	17
Harmonized sales tax	8	9
	79	84
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	496	342
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	4.02	2.25
PIM Class	6.97	4.12
<b>Weighted average number of units:</b>		
Investment / Estate Class	98,388	124,422
PIM Class	14,387	15,143

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

# SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	2,973	2,993
Increase (decrease) in net assets from operations attributable to contractholders	496	342
<b>Unit transactions</b>		
Proceeds from issuance of units	42	73
Amounts paid on redemption of units	(897)	(435)
Net increase (decrease) from unit transactions	(855)	(362)
<b>Net assets attributable to contractholders at the end of year</b>	2,614	2,973

## Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	496	342
Adjustments for:		
Net realized (gain) loss on sale of investments	(99)	21
Change in unrealized (appreciation) depreciation in value of investments	(407)	(379)
Proceeds from sale of investments	939	504
Purchase of investments	(4)	(48)
Non-cash distributions from investments	(69)	(68)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	5
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	855	379
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	42	73
Amounts paid on redemption of units	(897)	(435)
<b>Net cash from (used in) financing activities</b>	(855)	(362)
Net increase (decrease) in cash	-	17
Cash (bank overdraft), beginning of year	18	1
<b>Cash (bank overdraft), end of year</b>	18	18
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
85,984	CI Select Canadian Equity Fund (Series I)	2,176,767	2,601,901	99.5
<b>Total Investment Portfolio</b>		<b>2,176,767</b>	<b>2,601,901</b>	<b>99.5</b>
Other Net Assets (Liabilities)			11,914	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>2,613,815</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

# SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	2,602	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,708,812	2,961	0.1

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

# SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	115,364	131,111	14,751	15,994
Units issued for cash	1,763	3,552	-	-
Units redeemed	(36,464)	(19,299)	(845)	(1,243)
<b>Number of units at the end of year</b>	<b>80,663</b>	<b>115,364</b>	<b>13,906</b>	<b>14,751</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	9
2043	-
2042	-
2041	17
2040	37
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>63</b>

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

# SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2024	25.84	2,085	80,663	2.55	2.95	0.35	3.30	11.78
2023	21.80	2,514	115,364	3.87	2.96	0.35	3.31	11.69
2022	19.54	2,561	131,111	139.70	2.95	0.34	3.29	11.52
2021	21.83	3,459	158,447	5.64	2.95	0.35	3.30	11.71
2020	17.53	3,053	174,118	2.64	2.95	0.34	3.29	11.59
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2024	38.05	529	13,906	2.55	0.15	0.01	0.16	8.68
2023	31.10	459	14,751	3.87	0.15	0.01	0.16	8.79
2022	27.01	432	15,994	139.70	0.15	0.02	0.17	12.93
2021	29.25	755	25,829	5.64	0.15	0.02	0.17	12.93
2020	22.77	640	28,112	2.64	0.15	0.02	0.17	12.97

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

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

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

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

# SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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



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

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,248	2,954
Cash	12	19
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	36
Receivable for unit subscriptions	-	-
	3,260	3,009
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	35
Management fees payable	5	5
Administration fees payable	-	1
Insurance fees payable	2	1
	7	42
<b>Net assets attributable to contractholders</b>	3,253	2,967
*Investments at cost	2,535	2,722
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	41.43	31.37
PIM Class	60.92	44.71

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	341	184
Net realized gain (loss) on sale of investments	156	3
Change in unrealized appreciation (depreciation) in value of investments	482	496
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	979	683
<b>Expenses (Note 6)</b>		
Management fees	51	48
Administration fees	7	6
Insurance fees	17	16
Harmonized sales tax	8	8
	83	78
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	896	605
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	10.29	5.85
PIM Class	16.32	9.48
<b>Weighted average number of units:</b>		
Investment / Estate Class	66,589	81,407
PIM Class	12,897	13,548

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 2 CI Premier U.S. Stock Selection Segregated Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	2,967	2,838
Increase (decrease) in net assets from operations attributable to contractholders	896	605
<b>Unit transactions</b>		
Proceeds from issuance of units	47	79
Amounts paid on redemption of units	(657)	(555)
Net increase (decrease) from unit transactions	(610)	(476)
<b>Net assets attributable to contractholders at the end of year</b>	3,253	2,967

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	896	605
Adjustments for:		
Net realized (gain) loss on sale of investments	(156)	(3)
Change in unrealized (appreciation) depreciation in value of investments	(482)	(496)
Proceeds from sale of investments	739	555
Purchase of investments	(18)	(31)
Non-cash distributions from investments	(341)	(184)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	5
Increase (decrease) in administration fees payable	(1)	1
Increase (decrease) in insurance fees payable	1	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	638	453
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	47	79
Amounts paid on redemption of units	(692)	(520)
<b>Net cash from (used in) financing activities</b>	(645)	(441)
Net increase (decrease) in cash	(7)	12
Cash (bank overdraft), beginning of year	19	7
<b>Cash (bank overdraft), end of year</b>	12	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 2 CI Premier U.S. Stock Selection Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
41,352	CI U.S. Stock Selection Fund (Series I)	2,534,877	3,248,372	99.9
<b>Total Investment Portfolio</b>		<b>2,534,877</b>	<b>3,248,372</b>	<b>99.9</b>
Other Net Assets (Liabilities)			4,801	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>3,253,173</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

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

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	831,816	3,248	0.4

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	665,601	2,954	0.4

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

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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	75,753	91,558	13,212	14,246
Units issued for cash	1,283	2,812	-	-
Units redeemed	(16,379)	(18,617)	(1,061)	(1,034)
<b>Number of units at the end of year</b>	<b>60,657</b>	<b>75,753</b>	<b>12,151</b>	<b>13,212</b>

## Loss Carry Forwards (Note 4)

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

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

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

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

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2024	41.43	2,513	60,657	11.45	2.96	0.32	3.28	10.96
2023	31.37	2,376	75,753	7.52	2.97	0.32	3.29	10.81
2022	25.52	2,336	91,558	127.13	2.96	0.33	3.29	11.01
2021	30.52	3,529	115,645	2.15	2.96	0.32	3.28	10.73
2020	24.61	3,633	147,606	5.24	2.96	0.32	3.28	10.93
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2024	60.92	740	12,151	11.45	0.15	0.01	0.16	8.98
2023	44.71	591	13,212	7.52	0.15	0.01	0.16	9.08
2022	35.24	502	14,246	127.13	0.15	0.02	0.17	12.85
2021	40.85	361	8,836	2.15	0.15	0.02	0.17	12.86
2020	31.95	304	9,518	5.24	0.15	0.02	0.17	12.93

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

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

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

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

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

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 CI Select International Equity Managed Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	605	673
Cash	4	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	609	676
<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>	607	674
<b>*Investments at cost</b>	663	703
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	24.21	22.09
PIM Class	35.78	31.62

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	25	16
Capital gain distributions from investments	80	37
Net realized gain (loss) on sale of investments	1	(3)
Change in unrealized appreciation (depreciation) in value of investments	(28)	33
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	78	83
<b>Expenses (Note 6)</b>		
Management fees	9	11
Administration fees	1	1
Insurance fees	3	4
Harmonized sales tax	2	2
	15	18
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	63	65
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	2.17	1.75
PIM Class	4.18	3.44
<b>Weighted average number of units:</b>		
Investment / Estate Class	18,409	25,701
PIM Class	5,610	5,786

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



# SunWise Essential 2 CI Select International Equity Managed Segregated Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	674	754
Increase (decrease) in net assets from operations attributable to contractholders	63	65
<b>Unit transactions</b>		
Proceeds from issuance of units	3	38
Amounts paid on redemption of units	(133)	(183)
Net increase (decrease) from unit transactions	(130)	(145)
<b>Net assets attributable to contractholders at the end of year</b>	607	674

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	63	65
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	3
Change in unrealized (appreciation) depreciation in value of investments	28	(33)
Proceeds from sale of investments	147	197
Purchase of investments	(105)	(35)
Non-cash distributions from investments	(105)	(53)
(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>	131	146
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	3	38
Amounts paid on redemption of units	(133)	(183)
<b>Net cash from (used in) financing activities</b>	(130)	(145)
Net increase (decrease) in cash	1	1
Cash (bank overdraft), beginning of year	3	2
<b>Cash (bank overdraft), end of year</b>	4	3
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 CI Select International Equity Managed Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
62,179	CI Select International Equity Managed Fund (Series I)	662,829	604,786	99.6
<b>Total Investment Portfolio</b>		<b>662,829</b>	<b>604,786</b>	<b>99.6</b>
Other Net Assets (Liabilities)			2,642	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>607,428</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
125,723	Taiwan Semiconductor Manufacturing Co., Ltd.	5,201,030	5,925,805
16,327	SAP SE	2,865,845	5,744,599
331,480	Alibaba Group Holding Ltd.	5,883,300	5,055,261
366,113	Worldline SA (France)	9,190,640	4,621,662
34,985	Fomento Económico Mexicano SAB de CV, ADR	4,335,554	4,299,223
19,773	London Stock Exchange Group PLC	2,853,077	4,015,471
57,114	Accor SA	2,632,807	4,000,364
22,843	Ipsen SA	3,111,378	3,765,221
2,333,031	Kunlun Energy Co., Ltd.	2,553,062	3,627,094
15,226	Capgemini SE	3,660,807	3,585,458
53,629	HUGO BOSS AG	3,619,436	3,575,802
	Cash & Cash Equivalents		3,503,189
95,981	STMicroelectronics NV	4,389,286	3,431,366
85,016	Wienerberger AG	2,891,686	3,390,009
93,900	Hitachi Ltd.	1,869,219	3,377,309
26,375	Compagnie de Saint-Gobain SA	2,564,343	3,365,603
45,113	Industria de Diseno Textil SA	2,215,926	3,334,441
13,470	Nice Ltd., ADR	3,485,596	3,288,519
9,159	Schneider Electric SE	2,334,107	3,285,296
13,505	Wolters Kluwer NV	2,486,724	3,225,437
299,443	Grifols SA, ADR	4,923,665	3,202,431
41,355	Tencent Holdings Ltd.	2,652,924	3,191,708
134,065	Galp Energia SGPS SA	2,206,334	3,183,946
28,571	KBC Group NV	2,709,186	3,171,060
266,637	Tate & Lyle PLC	3,313,632	3,116,463

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

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

# SunWise Essential 2 CI Select International Equity Managed Segregated Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select International Equity Managed Fund	337,649	605	0.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select International Equity Managed Fund	453,092	673	0.1

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

# SunWise Essential 2 CI Select International Equity Managed Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	22,373	28,679	5,689	6,030
Units issued for cash	127	1,772	-	-
Units redeemed	(5,537)	(8,078)	(189)	(341)
<b>Number of units at the end of year</b>	16,963	22,373	5,500	5,689

## Loss Carry Forwards (Note 4)

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

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

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

# SunWise Essential 2 CI Select International Equity Managed Segregated Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2024	24.21	410	16,963	16.90	2.97	0.37	3.34	12.60
2023	22.09	494	22,373	12.27	2.98	0.38	3.36	12.66
2022	20.36	584	28,679	126.49	2.97	0.36	3.33	12.09
2021	21.18	824	38,930	0.57	2.97	0.34	3.31	11.51
2020	20.01	1,001	49,995	6.28	2.97	0.34	3.31	11.46
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2024	35.78	197	5,500	16.90	0.15	0.02	0.17	13.00
2023	31.62	180	5,689	12.27	0.15	0.02	0.17	12.76
2022	28.22	170	6,030	126.49	0.15	0.02	0.17	12.79
2021	28.45	201	7,062	0.57	0.15	0.02	0.17	12.79
2020	26.05	188	7,237	6.28	0.15	0.02	0.17	12.89

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

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

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

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

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

# SunWise Essential 2 CI Select International Equity Managed Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

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

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,914	1,909
Cash	5	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,919	1,915
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	4
Administration fees payable	-	-
Insurance fees payable	1	1
	5	5
<b>Net assets attributable to contractholders</b>	1,914	1,910
<b>*Investments at cost</b>	1,519	1,792
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	43.62	33.01
PIM Class	65.22	47.85

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	201	117
Net realized gain (loss) on sale of investments	117	13
Change in unrealized appreciation (depreciation) in value of investments	278	311
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	596	441
<b>Expenses (Note 6)</b>		
Management fees	36	36
Administration fees	5	5
Insurance fees	12	12
Harmonized sales tax	6	6
	59	59
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	537	382
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	11.13	6.18
PIM Class	16.84	10.12
<b>Weighted average number of units:</b>		
Investment / Estate Class	45,446	59,731
PIM Class	1,886	1,257

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

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

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,910	1,684
Increase (decrease) in net assets from operations attributable to contractholders	537	382
<b>Unit transactions</b>		
Proceeds from issuance of units	40	119
Amounts paid on redemption of units	(573)	(275)
Net increase (decrease) from unit transactions	(533)	(156)
<b>Net assets attributable to contractholders at the end of year</b>	1,914	1,910

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	537	382
Adjustments for:		
Net realized (gain) loss on sale of investments	(117)	(13)
Change in unrealized (appreciation) depreciation in value of investments	(278)	(311)
Proceeds from sale of investments	627	223
Purchase of investments	(36)	(13)
Non-cash distributions from investments	(201)	(117)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	4
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	532	156
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	40	119
Amounts paid on redemption of units	(573)	(275)
<b>Net cash from (used in) financing activities</b>	(533)	(156)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of year	6	6
<b>Cash (bank overdraft), end of year</b>	5	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 2 CI U.S. Stock Selection Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
24,365	CI U.S. Stock Selection Fund (Series I)	1,519,191	1,913,985	100.0
<b>Total Investment Portfolio</b>		<b>1,519,191</b>	<b>1,913,985</b>	<b>100.0</b>
Other Net Assets (Liabilities)			237	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>1,914,222</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

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

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

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

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

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	831,816	1,914	0.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	665,601	1,909	0.3

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

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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	56,055	60,947	1,244	1,267
Units issued for cash	117	3,836	704	-
Units redeemed	(15,147)	(8,728)	(33)	(23)
<b>Number of units at the end of year</b>	<b>41,025</b>	<b>56,055</b>	<b>1,915</b>	<b>1,244</b>

## Loss Carry Forwards (Note 4)

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

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

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

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

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2024	43.62	1,789	41,025	12.62	2.96	0.33	3.29	11.09
2023	33.01	1,850	56,055	7.10	2.97	0.33	3.30	11.11
2022	26.85	1,636	60,947	114.93	2.96	0.32	3.28	10.92
2021	33.36	2,398	71,883	11.40	2.96	0.33	3.29	11.10
2020	25.78	2,282	88,474	8.83	2.96	0.32	3.28	10.88
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2024	65.22	125	1,915	12.62	0.15	0.02	0.17	13.00
2023	47.85	60	1,244	7.10	0.15	0.02	0.17	13.00
2022	37.73	48	1,267	114.93	0.15	0.02	0.17	13.00
2021	45.44	86	1,886	11.40	0.15	0.02	0.17	13.00
2020	34.04	20	595	8.83	0.15	0.02	0.17	13.00

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

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

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

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

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

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 Fidelity NorthStar® Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	782	695
Cash	7	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	789	699
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	-	1
	2	3
<b>Net assets attributable to contractholders</b>	787	696
*Investments at cost	739	652
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	32.25	27.06

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	9	11
Capital gain distributions from investments	69	75
Net realized gain (loss) on sale of investments	72	40
Change in unrealized appreciation (depreciation) in value of investments	-	(9)
Other income		
Interest	-	-
Fees rebate (Note 6)	4	4
	154	121
<b>Expenses (Note 6)</b>		
Management fees	20	21
Administration fees	2	2
Insurance fees	5	5
Harmonized sales tax	3	3
	30	31
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	124	90
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	5.13	3.07
<b>Weighted average number of units:</b>		
Investment / Estate Class	24,130	29,198

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

# SunWise Essential 2 Fidelity NorthStar® Segregated Fund

Financial Statements

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	696	791
Increase (decrease) in net assets from operations attributable to contractholders	124	90
<b>Unit transactions</b>		
Proceeds from issuance of units	112	66
Amounts paid on redemption of units	(145)	(251)
Net increase (decrease) from unit transactions	(33)	(185)
<b>Net assets attributable to contractholders at the end of year</b>	787	696

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	124	90
Adjustments for:		
Net realized (gain) loss on sale of investments	(72)	(40)
Change in unrealized (appreciation) depreciation in value of investments	-	9
Proceeds from sale of investments	463	282
Purchase of investments	(400)	(70)
Non-cash distributions from investments	(78)	(86)
(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>	36	186
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	112	66
Amounts paid on redemption of units	(145)	(251)
<b>Net cash from (used in) financing activities</b>	(33)	(185)
Net increase (decrease) in cash	3	1
Cash (bank overdraft), beginning of year	4	3
<b>Cash (bank overdraft), end of year</b>	7	4
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 Fidelity NorthStar® Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
20,235	Fidelity NorthStar® Fund (Series O)	738,986	782,284	99.4
<b>Total Investment Portfolio</b>		<b>738,986</b>	<b>782,284</b>	<b>99.4</b>
Other Net Assets (Liabilities)			4,520	0.6
<b>Net Assets Attributable to Contractholders</b>			<b>786,804</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
795,320	NVIDIA Corp.	18,463,333	153,524,724
202,600	Microsoft Corp.	64,122,978	122,752,337
108,274	Meta Platforms Inc., Class A	34,153,322	91,127,876
250,360	Amazon.com Inc.	43,201,672	78,954,069
220,760	Alphabet Inc., Class C	30,306,644	60,432,604
1,157,800	Imperial Brands PLC	46,393,042	53,221,776
506,100	Metro Inc.	31,448,316	45,624,915
850,000	British American Tobacco PLC	40,491,273	44,089,502
121,064	Apple Inc.	30,630,065	43,578,952
386,011	Roku Inc., Class A	41,252,318	41,249,148
890,000	Diageo PLC	53,610,072	40,654,351
114,200	Broadcom Inc.	25,513,878	38,058,110
367,300	Wells Fargo & Co.	23,270,242	37,084,991
49,000	Unitedhealth Group Inc.	36,228,577	35,630,274
900,000	Pfizer Inc.	42,853,451	34,321,994
1,051,300	PG&E Corp.	23,037,626	30,495,838
258,000	Nestlé SA	42,855,626	30,426,716
548,346	Flex Ltd.	10,978,532	30,259,764
190,107	Marvell Technology Inc.	12,124,906	30,182,595
377,776	Alimentation Couche-Tard Inc.	25,530,775	30,116,303
980,000	Bayer AG	56,421,688	28,138,742
1,100,000	Britvic PLC	15,211,588	25,911,629
280,000	Reckitt Benckiser Group PLC	26,840,107	24,362,789
150,000	Pernod Ricard SA	27,196,918	24,344,865
117,162	Builders FirstSource Inc.	26,813,879	24,071,487

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

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



# SunWise Essential 2 Fidelity NorthStar® Segregated Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity NorthStar® Fund	4,218,568	782	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity NorthStar® Fund	3,904,706	695	-

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

# SunWise Essential 2 Fidelity NorthStar® Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2024	2023
<b>Number of units at the beginning of year</b>	25,728	33,001
Units issued for cash	3,459	2,540
Units redeemed	(4,789)	(9,813)
<b>Number of units at the end of year</b>	<b>24,398</b>	<b>25,728</b>

## Loss Carry Forwards (Note 4)

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

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

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

# SunWise Essential 2 Fidelity NorthStar® Segregated Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2024	32.25	787	24,398	64.00	3.22	0.38	3.60	11.82
2023	27.06	696	25,728	21.18	3.23	0.39	3.62	12.00
2022	23.96	791	33,001	5.04	3.22	0.40	3.62	12.36
2021	25.98	1,066	41,043	14.34	3.22	0.40	3.62	12.28
2020	24.44	1,504	61,523	9.85	3.22	0.40	3.62	12.36

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

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

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

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

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

# SunWise Essential 2 Fidelity NorthStar® Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 Fidelity True North® Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	795	830
Cash	4	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	799	840
<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>	796	837
*Investments at cost	614	688
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	25.07	21.88

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	13	18
Capital gain distributions from investments	25	31
Net realized gain (loss) on sale of investments	66	74
Change in unrealized appreciation (depreciation) in value of investments	38	(19)
Other income		
Interest	-	-
Fees rebate (Note 6)	5	5
	147	109
<b>Expenses (Note 6)</b>		
Management fees	22	24
Administration fees	3	3
Insurance fees	6	6
Harmonized sales tax	3	3
	34	36
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	113	73
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	3.26	1.76
<b>Weighted average number of units:</b>		
Investment / Estate Class	34,685	41,454

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

# SunWise Essential 2 Fidelity True North® Segregated Fund

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	837	939
Increase (decrease) in net assets from operations attributable to contractholders	113	73
<b>Unit transactions</b>		
Proceeds from issuance of units	1	8
Amounts paid on redemption of units	(155)	(183)
Net increase (decrease) from unit transactions	(154)	(175)
<b>Net assets attributable to contractholders at the end of year</b>	796	837

## Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	113	73
Adjustments for:		
Net realized (gain) loss on sale of investments	(66)	(74)
Change in unrealized (appreciation) depreciation in value of investments	(38)	19
Proceeds from sale of investments	282	368
Purchase of investments	(105)	(157)
Non-cash distributions from investments	(38)	(49)
(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>	148	181
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	8
Amounts paid on redemption of units	(155)	(183)
<b>Net cash from (used in) financing activities</b>	(154)	(175)
Net increase (decrease) in cash	(6)	6
Cash (bank overdraft), beginning of year	10	4
<b>Cash (bank overdraft), end of year</b>	4	10
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 Fidelity True North® Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
11,303	Fidelity True North® Fund (Series O)	614,111	795,048	99.8
<b>Total Investment Portfolio</b>		<b>614,111</b>	<b>795,048</b>	<b>99.8</b>
Other Net Assets (Liabilities)			1,257	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>796,305</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,900,000	Royal Bank of Canada	203,382,031	329,308,000
3,450,000	Toronto-Dominion Bank (The)	266,105,681	264,028,500
2,840,000	Alimentation Couche-Tard Inc.	116,351,729	226,404,800
113,000	Fairfax Financial Holdings Ltd., Sub-Vtg.	106,169,730	226,000,000
1,385,000	Shopify Inc., Class A	137,954,573	211,891,150
1,825,000	Agnico Eagle Mines Ltd. (Canada)	135,090,501	205,239,500
45,000	Constellation Software Inc.	45,805,155	200,020,950
4,350,000	Canadian Natural Resources Ltd.	93,240,747	193,053,000
725,000	Intact Financial Corp.	77,826,924	189,754,250
2,425,000	AtkinsRealis Group Inc.	84,958,202	184,930,500
1,035,000	Franco-Nevada Corp. (Canada)	141,629,871	174,832,200
3,850,000	TMX Group Ltd.	60,588,320	170,478,000
3,325,000	Rogers Communications Inc., Class B, Non-Vtg.	199,229,834	146,931,750
2,085,000	TC Energy Corp.	112,953,816	139,674,150
2,160,000	Fortis Inc.	120,293,804	129,016,800
570,000	George Weston Ltd.	85,827,808	127,417,800
1,325,000	Brookfield Corp., Class A	70,138,182	109,471,500
450,000	Thomson Reuters Corp.	72,094,478	103,869,000
1,145,000	Metro Inc.	23,011,741	103,221,750
375,000	WSP Global Inc.	57,853,672	94,860,000
555,000	CGI Inc., Class A, Sub-Vtg.	49,181,731	87,290,400
585,000	Dollarama Inc.	24,838,411	82,063,800
1,800,000	Manulife Financial Corp.	80,369,742	79,488,000
750,000	Bombardier Inc., Class B, Sub-Voting Shares	54,131,564	73,312,500
2,875,000	Saputo Inc.	82,382,103	71,846,250

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

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

# SunWise Essential 2 Fidelity True North® Segregated Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity True North® Fund	5,991,272	795	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity True North® Fund	5,386,512	830	-

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



# SunWise Essential 2 Fidelity True North® Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2024	2023
<b>Number of units at the beginning of year</b>	38,268	46,553
Units issued for cash	64	406
Units redeemed	(6,571)	(8,691)
<b>Number of units at the end of year</b>	<b>31,761</b>	<b>38,268</b>

## Loss Carry Forwards (Note 4)

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

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

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

# SunWise Essential 2 Fidelity True North® Segregated Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2024	25.07	796	31,761	17.53	3.21	0.38	3.59	11.91
2023	21.88	837	38,268	23.87	3.21	0.37	3.58	11.56
2022	20.17	939	46,553	5.52	3.20	0.35	3.55	11.03
2021	21.60	1,177	54,510	8.59	3.20	0.36	3.56	11.31
2020	17.81	1,195	67,109	14.72	3.21	0.34	3.55	10.64

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

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

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

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

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

# SunWise Essential 2 Fidelity True North® Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 Global Leaders Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,102	3,674
Cash	23	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	3,125	3,685
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	6	7
Administration fees payable	1	1
Insurance fees payable	2	2
	9	10
<b>Net assets attributable to contractholders</b>	3,116	3,675
<b>*Investments at cost</b>	3,087	3,775
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	36.23	32.70
PIM Class	53.45	46.75

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	18	53
Capital gain distributions from investments	279	41
Net realized gain (loss) on sale of investments	69	(40)
Change in unrealized appreciation (depreciation) in value of investments	116	430
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	483	484
<b>Expenses (Note 6)</b>		
Management fees	67	75
Administration fees	9	10
Insurance fees	22	25
Harmonized sales tax	12	14
	110	124
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	373	360
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	3.78	2.91
PIM Class	6.73	6.02
<b>Weighted average number of units:</b>		
Investment / Estate Class	93,217	117,106
PIM Class	3,101	3,184

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

# SunWise Essential 2 Global Leaders Segregated Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	3,675	3,879
Increase (decrease) in net assets from operations attributable to contractholders	373	360
<b>Unit transactions</b>		
Proceeds from issuance of units	136	175
Amounts paid on redemption of units	(1,068)	(739)
Net increase (decrease) from unit transactions	(932)	(564)
<b>Net assets attributable to contractholders at the end of year</b>	3,116	3,675

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	373	360
Adjustments for:		
Net realized (gain) loss on sale of investments	(69)	40
Change in unrealized (appreciation) depreciation in value of investments	(116)	(430)
Proceeds from sale of investments	1,168	743
Purchase of investments	(114)	(61)
Non-cash distributions from investments	(297)	(94)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	7
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	944	568
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	136	176
Amounts paid on redemption of units	(1,068)	(739)
<b>Net cash from (used in) financing activities</b>	(932)	(563)
Net increase (decrease) in cash	12	5
Cash (bank overdraft), beginning of year	11	6
<b>Cash (bank overdraft), end of year</b>	23	11
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# SunWise Essential 2 Global Leaders Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
162,793	CI Global Leaders Fund (Series I)	3,086,707	3,102,479	99.6
<b>Total Investment Portfolio</b>		<b>3,086,707</b>	<b>3,102,479</b>	<b>99.6</b>
Other Net Assets (Liabilities)			14,006	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>3,116,485</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,111,590	NEC Corp.	222,474,077	264,669,263
10,830,336	Ebara Corp.	146,743,703	243,447,377
714,119	Kuehne + Nagel International AG, Registered	235,084,952	235,038,127
1,646,523	Kerry Group PLC, Class A	199,054,290	228,615,809
13,016,376	Elanco Animal Health Inc.	214,652,866	226,582,819
1,834,748	PayPal Holdings Inc.	182,305,714	225,098,549
55,969,590	ConvaTec Group PLC	185,353,140	222,792,022
5,005,944	Bureau Veritas SA	159,406,851	218,693,419
9,215,977	Murata Manufacturing Co., Ltd.	254,944,384	215,494,563
3,188,825	Nutrien Ltd.	254,833,581	205,105,224
790,351	Nice Ltd., ADR	198,337,976	192,953,533
4,663,179	Weir Group PLC (The)	121,900,750	183,272,417
3,855,207	DBS Group Holdings Ltd.	82,488,639	177,938,792
1,449,089	Baidu Inc., ADR	235,077,520	175,617,138
7,757,405	MISUMI Group Inc.	211,235,984	173,983,380
1,287,298	PriceSmart Inc.	137,125,285	170,553,811
1,585,907	Hologic Inc.	162,443,778	164,340,835
3,815,986	Shimadzu Corp.	156,589,502	155,517,332
1,407,264	DKSH Holding AG	131,223,304	150,007,450
1,408,989	Amadeus IT Group SA	117,622,331	143,080,877
441,875	FTI Consulting Inc.	111,298,026	121,400,657
635,677	Booz Allen Hamilton Holding Corp.	102,286,090	117,600,127
2,719,279	Essity AB, Class B	93,060,823	104,469,992
6,414,405	Santen Pharmaceutical Co., Ltd.	114,004,520	94,843,786
1,510,150	Makita Corp.	68,954,867	66,815,059

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

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

# SunWise Essential 2 Global Leaders Segregated Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Leaders Fund	4,647,392	3,102	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Leaders Fund	4,215,731	3,674	0.1

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

# SunWise Essential 2 Global Leaders Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	107,919	124,638	3,124	3,948
Units issued for cash	3,803	5,502	-	-
Units redeemed	(30,224)	(22,221)	(57)	(824)
<b>Number of units at the end of year</b>	<b>81,498</b>	<b>107,919</b>	<b>3,067</b>	<b>3,124</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	48
2042	-
2041	34
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>82</b>

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



# SunWise Essential 2 Global Leaders Segregated Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2024	36.23	2,952	81,498	11.99	2.97	0.36	3.33	12.08
2023	32.70	3,529	107,919	4.05	2.98	0.36	3.34	12.11
2022	29.81	3,716	124,638	122.52	2.97	0.35	3.32	11.88
2021	32.60	5,011	153,735	4.19	2.97	0.36	3.33	12.00
2020	28.96	5,005	172,814	6.98	2.97	0.35	3.32	11.81
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2024	53.45	164	3,067	11.99	0.15	0.02	0.17	13.00
2023	46.75	146	3,124	4.05	0.15	0.02	0.17	11.45
2022	41.29	163	3,948	122.52	0.15	0.02	0.17	11.65
2021	43.74	203	4,634	4.19	0.15	0.02	0.17	11.86
2020	37.66	41	1,102	6.98	0.15	0.02	0.17	12.36

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

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

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

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

# SunWise Essential 2 Global Leaders Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	201	194
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	202	194
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	6
Payable for investments purchased	-	-
Payable for unit redemptions	-	5
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	11
<b>Net assets attributable to contractholders</b>	202	183
*Investments at cost	143	150
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	23.63	20.03

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	5	4
Capital gain distributions from investments	5	2
Net realized gain (loss) on sale of investments	14	3
Change in unrealized appreciation (depreciation) in value of investments	14	17
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	38	26
<b>Expenses (Note 6)</b>		
Management fees	4	4
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	-	-
	6	6
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	32	20
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	3.63	2.10
<b>Weighted average number of units:</b>		
Investment / Estate Class	8,709	9,466

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

# SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund

Financial Statements

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	183	166
Increase (decrease) in net assets from operations attributable to contractholders	32	20
<b>Unit transactions</b>		
Proceeds from issuance of units	1	8
Amounts paid on redemption of units	(14)	(11)
Net increase (decrease) from unit transactions	(13)	(3)
<b>Net assets attributable to contractholders at the end of year</b>	202	183

## Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	32	20
Adjustments for:		
Net realized (gain) loss on sale of investments	(14)	(3)
Change in unrealized (appreciation) depreciation in value of investments	(14)	(17)
Proceeds from sale of investments	50	12
Purchase of investments	(19)	(15)
Non-cash distributions from investments	(10)	(6)
(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>	25	(9)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	8
Amounts paid on redemption of units	(19)	(6)
<b>Net cash from (used in) financing activities</b>	(18)	2
Net increase (decrease) in cash	7	(7)
Cash (bank overdraft), beginning of year	(6)	1
<b>Cash (bank overdraft), end of year</b>	1	(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 2 Sun Life BlackRock Canadian Equity Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
10,007	Sun Life BlackRock Canadian Equity Fund (Series I)	143,021	201,011	99.5
<b>Total Investment Portfolio</b>		<b>143,021</b>	<b>201,011</b>	<b>99.5</b>
Other Net Assets (Liabilities)			943	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>201,954</b>	<b>100.0</b>

## Top Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
12,468,804	Sun Life BlackRock Canadian Composite Equity Fund (Series I)	135,857,442	186,120,594
283,374	iShares Global Tech ETF	14,295,588	34,539,912
134,729	iShares Global Healthcare ETF	10,126,363	16,658,256
255,572	iShares S&P Global Consumer Discretionary Index ETF	9,047,593	15,201,423
79,321	iShares Global Comm Services ETF	6,910,751	11,028,118
63,808	iShares Global Consumer Staples ETF	3,527,490	5,532,761
44,396	iShares S&P Global Industrials Index ETF	2,141,646	2,356,540
21,981	iShares Global Real Estate Index ETF	663,229	665,365
232,032	Cash & Cash Equivalents	249,898	249,849

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

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

# SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life BlackRock Canadian Equity Fund	288,116	201	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life BlackRock Canadian Equity Fund	242,890	194	0.1

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

# SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2024	2023
<b>Number of units at the beginning of year</b>	9,158	9,261
Units issued for cash	54	391
Units redeemed	(666)	(494)
<b>Number of units at the end of year</b>	<b>8,546</b>	<b>9,158</b>

## Loss Carry Forwards (Note 4)

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

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

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

# SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	23.63	202	8,546	15.53	3.13	0.23	3.36	7.95
2023	20.03	183	9,158	6.68	3.14	0.24	3.38	7.96
2022	17.89	166	9,261	4.54	3.13	0.24	3.37	8.28
2021	20.52	274	13,364	4.36	3.13	0.26	3.39	8.77
2020	17.18	250	14,532	5.24	3.14	0.26	3.40	8.87

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

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

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

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

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



# SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	201	221
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	202	223
<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>	201	222
*Investments at cost	162	168
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	38.40	32.67

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	1
Capital gain distributions from investments	4	-
Net realized gain (loss) on sale of investments	57	30
Change in unrealized appreciation (depreciation) in value of investments	(13)	9
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	48	40
<b>Expenses (Note 6)</b>		
Management fees	5	5
Administration fees	1	1
Insurance fees	2	1
Harmonized sales tax	1	1
	9	8
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	39	32
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	5.62	4.26
<b>Weighted average number of units:</b>		
Investment / Estate Class	6,960	7,565

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

# SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund

## Financial Statements

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	222	225
Increase (decrease) in net assets from operations attributable to contractholders	39	32
<b>Unit transactions</b>		
Proceeds from issuance of units	44	21
Amounts paid on redemption of units	(104)	(56)
Net increase (decrease) from unit transactions	(60)	(35)
<b>Net assets attributable to contractholders at the end of year</b>	201	222

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	39	32
Adjustments for:		
Net realized (gain) loss on sale of investments	(57)	(30)
Change in unrealized (appreciation) depreciation in value of investments	13	(9)
Proceeds from sale of investments	209	115
Purchase of investments	(141)	(71)
Non-cash distributions from investments	(4)	(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>	59	37
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	44	21
Amounts paid on redemption of units	(104)	(56)
<b>Net cash from (used in) financing activities</b>	(60)	(35)
Net increase (decrease) in cash	(1)	2
Cash (bank overdraft), beginning of year	2	-
<b>Cash (bank overdraft), end of year</b>	1	2
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
4,553	Sun Life MFS Global Growth Fund (Series I)	162,017	201,325	100.0
<b>Total Investment Portfolio</b>		<b>162,017</b>	<b>201,325</b>	<b>100.0</b>
Other Net Assets (Liabilities)			25	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>201,350</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
211,075	Microsoft Corp.	82,018,230	127,954,599
175,043	Visa Inc.	50,543,394	79,562,483
234,139	Taiwan Semiconductor Manufacturing Co., Ltd.	30,714,342	66,502,871
315,606	NVIDIA Corp.	23,410,262	60,955,156
112,693	Accenture PLC	39,740,490	57,016,684
132,680	Apple Inc.	21,515,508	47,785,485
96,237	Salesforce Inc.	34,543,499	46,274,203
591,300	Tencent Holdings Ltd.	37,241,772	45,381,327
457,112	HDFC Bank Ltd.	35,653,626	41,982,961
215,165	Agilent Technologies Inc.	36,380,097	41,571,768
268,718	Church & Dwight Co., Inc.	31,736,218	40,467,506
77,466	Aon PLC	26,802,572	40,014,797
379,191	Canadian Pacific Kansas City Ltd.	35,243,780	39,467,364
134,270	Alphabet Inc.	18,284,909	36,555,365
75,585	Eaton Corp. PLC	23,497,808	36,076,561
372,052	CMS Energy Corp.	32,499,047	35,663,612
35,745	LVMH Moet Hennessy Louis Vuitton SE	32,054,667	33,805,022
110,555	STERIS PLC	29,779,021	32,684,250
90,208	Schneider Electric SE	21,289,643	32,288,234
229,050	TransUnion	26,682,842	30,540,659
277,531	NIKE Inc.	35,999,990	30,203,464
113,488	American Tower Corp.	31,418,628	29,936,049
100,698	Fiserv Inc.	15,078,374	29,749,872
297,298	Amphenol Corp.	13,945,430	29,695,166
185,534	CGI Inc.	21,940,773	29,180,788

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

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

# SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Growth Fund	1,986,982	201	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Growth Fund	1,344,503	221	-

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

# SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2024	2023
<b>Number of units at the beginning of year</b>	6,781	7,919
Units issued for cash	1,284	636
Units redeemed	(2,821)	(1,774)
<b>Number of units at the end of year</b>	<b>5,244</b>	<b>6,781</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	7
2043	7
2042	5
2041	7
2040	-
2039	6
2038	3
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>35</b>

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

# SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	38.40	201	5,244	59.84	3.19	0.36	3.55	11.71
2023	32.67	222	6,781	31.09	3.18	0.39	3.57	12.42
2022	28.44	225	7,919	8.01	3.17	0.37	3.54	11.88
2021	33.66	293	8,692	14.56	3.17	0.34	3.51	10.90
2020	29.54	260	8,796	50.00	3.17	0.32	3.49	10.16

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

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

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

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

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

# Sun *Wise* Essential 2 Sun Life MFS Global Growth Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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



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

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,899	2,991
Cash	28	16
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,927	3,007
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	7	7
Management fees payable	6	6
Administration fees payable	1	1
Insurance fees payable	-	-
	14	14
<b>Net assets attributable to contractholders</b>	2,913	2,993
<b>*Investments at cost</b>	2,469	2,573
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	19.77	18.18
Income Class	20.54	18.83

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	92	90
Capital gain distributions from investments	91	-
Net realized gain (loss) on sale of investments	150	172
Change in unrealized appreciation (depreciation) in value of investments	12	17
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	345	279
<b>Expenses (Note 6)</b>		
Management fees	64	71
Administration fees	10	11
Insurance fees	5	5
Harmonized sales tax	9	10
	88	97
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	257	182
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.61	0.96
Income Class	1.75	1.00
<b>Weighted average number of units:</b>		
Investment / Estate Class	86,685	102,068
Income Class	67,419	83,570

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

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

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	2,993	3,446
Increase (decrease) in net assets from operations attributable to contractholders	257	182
<b>Unit transactions</b>		
Proceeds from issuance of units	224	109
Amounts paid on redemption of units	(561)	(744)
Net increase (decrease) from unit transactions	(337)	(635)
<b>Net assets attributable to contractholders at the end of year</b>	2,913	2,993

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	257	182
Adjustments for:		
Net realized (gain) loss on sale of investments	(150)	(172)
Change in unrealized (appreciation) depreciation in value of investments	(12)	(17)
Proceeds from sale of investments	834	1,253
Purchase of investments	(396)	(517)
Non-cash distributions from investments	(183)	(90)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	6
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	350	646
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	224	109
Amounts paid on redemption of units	(562)	(746)
<b>Net cash from (used in) financing activities</b>	(338)	(637)
Net increase (decrease) in cash	12	9
Cash (bank overdraft), beginning of year	16	7
<b>Cash (bank overdraft), end of year</b>	28	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 2 Sun Life MFS Global Total Return Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
135,241	Sun Life MFS Global Total Return Fund (Series I)	2,468,968	2,899,028	99.5
<b>Total Investment Portfolio</b>		<b>2,468,968</b>	<b>2,899,028</b>	<b>99.5</b>
Other Net Assets (Liabilities)			14,324	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>2,913,352</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
21,807,937	Cash & Cash Equivalents	22,175,633	22,175,354
11,021,280,000	Korea Treasury Bond, 1.375%, June 10, 2030	10,270,530	9,928,258
7,750,000	United States Treasury Note/Bond 2.75%, August 15, 2032	9,349,575	9,888,177
221,415	UBS Group AG	4,812,851	9,763,677
23,688	Roche Holding AG	8,439,151	9,539,450
89,181	Charles Schwab Corp. (The)	6,177,333	9,492,580
235,708	Pfizer Inc.	10,512,966	8,993,590
42,301	Johnson & Johnson	7,570,634	8,798,335
1,194,396	NatWest Group PLC	4,600,440	8,611,750
813,000,000	Government of Japan Thirty Year Bond, 2.4%, December 20, 2034	8,178,729	8,338,557
68,963	Medtronic PLC	7,586,630	7,922,746
52,698	Northern Trust Corp.	6,236,291	7,768,542
1,140,191	Tesco PLC	5,598,892	7,545,202
18,756	The Cigna Group	5,404,750	7,448,882
13,509	Aon PLC	2,174,222	6,978,028
8,249	Goldman Sachs Group Inc. (The)	2,569,909	6,793,434
101,159	Bank of America Corp.	3,739,658	6,394,181
6,644,400,000	Korea Treasury Bond, 1.875%, June 10, 2029	6,735,460	6,251,184
19,108	Becton, Dickinson and Co.	6,042,864	6,234,675
53,918	Johnson Controls International PLC	3,274,705	6,120,648
195,132	Kenvue Inc.	5,511,878	5,991,670
48,024	Omnicom Group Inc.	5,500,326	5,942,651
56,367	Masco Corp.	4,385,738	5,883,064
3,708,000	Spain Government Bond, 3.45%, Oct 31, 2034	5,535,920	5,695,989
737,500,000	Japan Government Twenty Year Bond, 0.30%, December 20, 2039	6,076,721	5,617,696

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

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

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

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
Sun Life MFS Global Total Return Fund	828,685	2,899	0.3

as at December 31, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
Sun Life MFS Global Total Return Fund	744,044	2,991	0.4

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

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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	89,063	107,666	72,936	90,108
Units issued for cash	6,153	5,313	5,512	874
Units redeemed	(12,620)	(23,916)	(16,096)	(18,046)
<b>Number of units at the end of year</b>	<b>82,596</b>	<b>89,063</b>	<b>62,352</b>	<b>72,936</b>

## Loss Carry Forwards (Note 4)

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

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

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

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

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	19.77	1,633	82,596	19.35	2.82	0.33	3.15	11.84
2023	18.18	1,620	89,063	18.40	2.83	0.32	3.15	11.39
2022	17.17	1,849	107,666	6.25	2.82	0.31	3.13	11.26
2021	18.49	2,292	124,006	8.77	2.82	0.31	3.13	11.19
2020	17.46	2,194	125,609	15.91	2.82	0.30	3.12	10.84
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	20.54	1,280	62,352	19.35	2.52	0.29	2.81	11.98
2023	18.83	1,373	72,936	18.40	2.53	0.30	2.83	12.08
2022	17.72	1,597	90,108	6.25	2.52	0.30	2.82	12.16
2021	19.02	1,819	95,614	8.77	2.52	0.30	2.82	12.03
2020	17.91	1,783	99,537	15.91	2.52	0.29	2.81	11.77

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

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

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

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

# Sun *Wise* Essential 2 Sun Life MFS Global Total Return Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 Sun Life MFS Global Value Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	608	594
Cash	3	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	611	598
<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>	609	596
*Investments at cost	431	438
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	31.99	28.04

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	13	12
Capital gain distributions from investments	26	19
Net realized gain (loss) on sale of investments	39	81
Change in unrealized appreciation (depreciation) in value of investments	21	(27)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	99	85
<b>Expenses (Note 6)</b>		
Management fees	13	14
Administration fees	2	2
Insurance fees	4	4
Harmonized sales tax	2	3
	21	23
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	78	62
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	3.96	2.55
<b>Weighted average number of units:</b>		
Investment / Estate Class	19,613	24,288

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



# SunWise Essential 2 Sun Life MFS Global Value Segregated Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	596	685
Increase (decrease) in net assets from operations attributable to contractholders	78	62
<b>Unit transactions</b>		
Proceeds from issuance of units	4	58
Amounts paid on redemption of units	(69)	(209)
Net increase (decrease) from unit transactions	(65)	(151)
<b>Net assets attributable to contractholders at the end of year</b>	609	596

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	78	62
Adjustments for:		
Net realized (gain) loss on sale of investments	(39)	(81)
Change in unrealized (appreciation) depreciation in value of investments	(21)	27
Proceeds from sale of investments	134	247
Purchase of investments	(49)	(71)
Non-cash distributions from investments	(39)	(31)
(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>	64	155
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	4	58
Amounts paid on redemption of units	(69)	(209)
<b>Net cash from (used in) financing activities</b>	(65)	(151)
Net increase (decrease) in cash	(1)	4
Cash (bank overdraft), beginning of year	4	-
<b>Cash (bank overdraft), end of year</b>	3	4
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 Sun Life MFS Global Value Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
15,582	Sun Life MFS Global Value Fund (Series I)	430,580	607,704	99.9
<b>Total Investment Portfolio</b>		<b>430,580</b>	<b>607,704</b>	<b>99.9</b>
Other Net Assets (Liabilities)			890	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>608,594</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
166,100	Charles Schwab Corp. (The)	12,032,127	17,679,972
370,968	UBS Group AG	8,023,609	16,358,475
2,217,427	NatWest Group PLC	8,702,396	15,987,937
25,172	Aon PLC	4,687,032	13,002,510
15,326	Goldman Sachs Group Inc. (The)	5,138,727	12,621,671
109,860	Medtronic PLC	11,857,280	12,621,157
187,698	Bank of America Corp.	7,230,142	11,864,243
308,520	Pfizer Inc.	13,802,141	11,771,779
35,500	Becton, Dickinson and Co.	11,241,551	11,583,157
100,181	Johnson Controls International PLC	6,481,585	11,372,318
52,870	Johnson & Johnson	8,540,541	10,996,619
608,000	Mitsubishi UFJ Financial Group Inc.	4,589,358	10,220,731
331,203	Kenvue Inc.	9,234,352	10,169,829
25,275	Cigna Corp.	6,487,829	10,037,880
183,055	Comcast Corp.	8,613,487	9,880,563
66,909	Northern Trust Corp.	7,377,943	9,863,475
92,317	Masco Corp.	6,969,207	9,635,191
23,966	Chubb Ltd.	4,626,699	9,523,530
540,343	National Grid PLC	8,741,687	9,236,168
48,211	Hess Corp.	6,116,321	9,222,570
22,565	Roche Holding AG	8,380,828	9,087,204
26,146	JPMorgan Chase & Co.	2,946,394	9,013,904
62,579	ConocoPhillips Co.	4,933,576	8,925,457
14,681	Microsoft Corp.	5,281,994	8,899,687
24,753	Schneider Electric SE	3,060,790	8,859,864

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

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

# SunWise Essential 2 Sun Life MFS Global Value Segregated Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Value Fund	622,289	608	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Value Fund	526,940	594	0.1

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

# SunWise Essential 2 Sun Life MFS Global Value Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2024	2023
<b>Number of units at the beginning of year</b>	21,276	26,771
Units issued for cash	105	2,186
Units redeemed	(2,358)	(7,681)
<b>Number of units at the end of year</b>	<b>19,023</b>	<b>21,276</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	1
2042	-
2041	9
2040	-
2039	9
2038	3
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>22</b>

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

# SunWise Essential 2 Sun Life MFS Global Value Segregated Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2024	31.99	609	19,023	14.70	3.18	0.38	3.56	12.18
2023	28.04	596	21,276	15.80	3.18	0.38	3.56	12.08
2022	25.59	685	26,771	4.89	3.17	0.38	3.55	12.10
2021	27.32	775	28,364	9.74	3.17	0.38	3.55	12.20
2020	23.74	705	29,684	11.16	3.17	0.37	3.54	11.76

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

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

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

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

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

# Sun *Wise* Essential 2 Sun Life MFS Global Value Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

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

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	909	912
Cash	5	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	914	921
<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>	911	918
<b>*Investments at cost</b>	547	628
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	61.05	43.56

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	17	-
Net realized gain (loss) on sale of investments	253	120
Change in unrealized appreciation (depreciation) in value of investments	77	136
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	347	256
<b>Expenses (Note 6)</b>		
Management fees	20	19
Administration fees	3	3
Insurance fees	6	6
Harmonized sales tax	4	3
	33	31
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	314	225
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	17.82	9.81
<b>Weighted average number of units:</b>		
Investment / Estate Class	17,635	22,957

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

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

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	918	798
Increase (decrease) in net assets from operations attributable to contractholders	314	225
<b>Unit transactions</b>		
Proceeds from issuance of units	35	190
Amounts paid on redemption of units	(356)	(295)
Net increase (decrease) from unit transactions	(321)	(105)
<b>Net assets attributable to contractholders at the end of year</b>	911	918

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	314	225
Adjustments for:		
Net realized (gain) loss on sale of investments	(253)	(120)
Change in unrealized (appreciation) depreciation in value of investments	(77)	(136)
Proceeds from sale of investments	641	409
Purchase of investments	(290)	(271)
Non-cash distributions from investments	(17)	-
(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>	318	110
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	35	190
Amounts paid on redemption of units	(357)	(295)
<b>Net cash from (used in) financing activities</b>	(322)	(105)
Net increase (decrease) in cash	(4)	5
Cash (bank overdraft), beginning of year	9	4
<b>Cash (bank overdraft), end of year</b>	5	9
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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



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

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
8,825	Sun Life MFS U.S. Growth Fund (Series I)	547,421	908,676	99.8
<b>Total Investment Portfolio</b>		<b>547,421</b>	<b>908,676</b>	<b>99.8</b>
Other Net Assets (Liabilities)			1,959	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>910,635</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
532,528	Microsoft Corp.	145,820,758	322,820,831
1,616,765	NVIDIA Corp.	87,457,684	312,256,938
932,822	Amazon.com Inc.	155,506,375	294,331,764
310,298	Meta Platforms Inc.	119,533,797	261,297,237
630,282	Apple Inc.	102,921,712	226,999,782
763,581	Alphabet Inc.	91,883,786	207,886,962
215,443	Tesla Inc.	95,211,726	125,130,519
162,305	Mastercard Inc.	61,088,339	122,916,316
325,239	KKR & Co., Inc.	44,064,550	69,186,551
40,833	ServiceNow Inc.	32,269,849	62,256,950
618,274	Amphenol Corp.	40,974,427	61,755,374
125,851	Eaton Corp. PLC	31,210,994	60,068,418
463,841	Boston Scientific Corp.	25,934,453	59,585,333
130,698	Visa Inc.	31,458,435	59,406,302
38,788	Netflix Inc.	43,343,022	49,722,455
111,701	Autodesk Inc.	45,249,806	47,483,086
73,164	Spotify Technology SA	16,123,770	47,075,564
131,885	Hilton Worldwide Holdings Inc.	25,447,725	46,880,811
95,948	Salesforce Inc.	40,442,618	46,135,242
271,078	Howmet Aerospace Inc.	17,321,972	42,639,687
111,303	Vulcan Materials Co.	23,308,976	41,176,555
52,863	Thermo Fisher Scientific Inc.	31,618,898	39,552,025
97,374	Verisk Analytics Inc.	22,725,211	38,572,321
34,604	Eli Lilly and Co.	22,525,378	38,420,687
275,445	TransUnion	27,946,322	36,726,792

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

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

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

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS U.S. Growth Fund	3,684,605	909	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS U.S. Growth Fund	2,745,171	912	-

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

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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2024	2023
<b>Number of units at the beginning of year</b>	21,077	23,555
Units issued for cash	664	5,035
Units redeemed	(6,824)	(7,513)
<b>Number of units at the end of year</b>	<b>14,917</b>	<b>21,077</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	24
2043	31
2042	24
2041	42
2040	-
2039	20
2038	5
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>146</b>

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

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

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2024	61.05	911	14,917	33.31	3.17	0.36	3.53	11.64
2023	43.56	918	21,077	30.14	3.16	0.36	3.52	11.70
2022	33.88	798	23,555	3.80	3.16	0.36	3.52	11.66
2021	47.29	1,212	25,629	19.68	3.16	0.35	3.51	11.30
2020	39.92	1,121	28,075	34.45	3.16	0.35	3.51	11.13

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

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

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

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

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

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

*Fund Specific Notes to Financial Statements*

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

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

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

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	368	366
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	370	368
<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>	369	367
*Investments at cost	248	278
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	33.97	28.77

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	7	9
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	33	118
Change in unrealized appreciation (depreciation) in value of investments	31	(107)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	71	20
<b>Expenses (Note 6)</b>		
Management fees	8	9
Administration fees	1	1
Insurance fees	2	3
Harmonized sales tax	1	2
	12	15
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	59	5
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	5.28	0.28
<b>Weighted average number of units:</b>		
Investment / Estate Class	11,166	15,877

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

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

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	367	570
Increase (decrease) in net assets from operations attributable to contractholders	59	5
<b>Unit transactions</b>		
Proceeds from issuance of units	25	53
Amounts paid on redemption of units	(82)	(261)
Net increase (decrease) from unit transactions	(57)	(208)
<b>Net assets attributable to contractholders at the end of year</b>	369	367

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	59	5
Adjustments for:		
Net realized (gain) loss on sale of investments	(33)	(118)
Change in unrealized (appreciation) depreciation in value of investments	(31)	107
Proceeds from sale of investments	120	357
Purchase of investments	(51)	(135)
Non-cash distributions from investments	(7)	(9)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	57	208
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	25	53
Amounts paid on redemption of units	(82)	(261)
<b>Net cash from (used in) financing activities</b>	(57)	(208)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	2	2
<b>Cash (bank overdraft), end of year</b>	2	2
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

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

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
7,742	Sun Life MFS U.S. Value Fund (Series I)	248,444	368,030	99.7
<b>Total Investment Portfolio</b>		<b>248,444</b>	<b>368,030</b>	<b>99.7</b>
Other Net Assets (Liabilities)			1,063	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>369,093</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
116,946	JPMorgan Chase & Co.	19,117,727	40,317,449
91,097	The Progressive Corp.	12,500,204	31,392,835
57,425	The Cigna Group	18,332,127	22,806,143
26,598	Mckesson Corp.	8,491,926	21,801,019
40,745	Aon PLC	11,951,970	21,046,690
48,094	American Express Co.	8,824,333	20,528,711
62,559	Marsh & McLennan Cos., Inc.	10,483,277	19,111,126
102,903	Morgan Stanley	10,944,850	18,606,039
72,141	Boeing Co. (The)	18,170,978	18,364,409
104,481	RTX Corp.	10,926,208	17,388,706
120,357	ConocoPhillips Co.	13,282,352	17,166,161
48,197	Lowe's Cos., Inc.	11,548,135	17,107,505
81,028	Johnson & Johnson	16,113,871	16,853,302
42,914	General Dynamics Corp.	13,798,261	16,262,401
103,054	Duke Energy Corp.	12,958,117	15,968,472
52,183	Analog Devices Inc.	11,102,279	15,945,118
30,955	Accenture PLC	9,905,982	15,661,589
45,282	Union Pacific Corp.	11,753,867	14,851,084
133,040	Nasdaq Inc.	7,995,483	14,792,427
122,387	Southern Co. (The)	9,739,363	14,489,793
93,470	Exxon Mobil Corp.	10,999,298	14,460,554
41,496	Travelers Cos., Inc. (The)	7,999,591	14,376,280
36,133	Chubb Ltd.	7,583,858	14,358,413
43,736	Honeywell International Inc.	10,430,470	14,208,806
179,302	Dominion Energy Inc.	15,723,835	13,889,065

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

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



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

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS U.S. Value Fund	821,224	368	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS U.S. Value Fund	897,098	366	-

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

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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2024	2023
<b>Number of units at the beginning of year</b>	12,752	20,163
Units issued for cash	731	1,892
Units redeemed	(2,619)	(9,303)
<b>Number of units at the end of year</b>	<b>10,864</b>	<b>12,752</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	5
2043	6
2042	-
2041	19
2040	-
2039	15
2038	9
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>54</b>

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

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

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	33.97	369	10,864	16.29	3.17	0.39	3.56	12.49
2023	28.77	367	12,752	32.44	3.17	0.39	3.56	12.54
2022	28.27	570	20,163	5.24	3.16	0.39	3.55	12.60
2021	29.02	703	24,204	8.47	3.16	0.39	3.55	12.73
2020	24.24	837	34,539	12.39	3.16	0.40	3.56	12.75

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

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

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

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

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

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

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 CI Canadian Balanced Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	10,158	10,968
Cash	63	66
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	12	15
Receivable for unit subscriptions	-	-
	10,233	11,049
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	11	12
Management fees payable	20	21
Administration fees payable	2	2
Insurance fees payable	2	3
	35	38
<b>Net assets attributable to contractholders</b>	10,198	11,011
*Investments at cost	8,682	10,129
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	19.45	17.39
Income Class	20.41	18.18
PIM Class	13.02	11.33

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	279	328
Capital gain distributions from investments	257	-
Net realized gain (loss) on sale of investments	314	102
Change in unrealized appreciation (depreciation) in value of investments	637	875
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	1,488	1,307
<b>Expenses (Note 6)</b>		
Management fees	210	226
Administration fees	26	28
Insurance fees	27	29
Harmonized sales tax	29	30
	292	313
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,196	994
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	2.05	1.42
Income Class	2.22	1.55
PIM Class	1.69	1.32
<b>Weighted average number of units:</b>		
Investment / Estate Class	445,992	535,035
Income Class	114,562	132,676
PIM Class	17,628	20,344

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

# SunWise Essential 2 CI Canadian Balanced Segregated Fund

Financial Statements

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	11,011	11,770
Increase (decrease) in net assets from operations attributable to contractholders	1,196	994
<b>Unit transactions</b>		
Proceeds from issuance of units	97	526
Amounts paid on redemption of units	(2,106)	(2,279)
Net increase (decrease) from unit transactions	(2,009)	(1,753)
<b>Net assets attributable to contractholders at the end of year</b>	10,198	11,011

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,196	994
Adjustments for:		
Net realized (gain) loss on sale of investments	(314)	(102)
Change in unrealized (appreciation) depreciation in value of investments	(637)	(875)
Proceeds from sale of investments	2,324	2,056
Purchase of investments	(24)	(53)
Non-cash distributions from investments	(536)	(328)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	21
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	(1)	3
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	2,007	1,718
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	97	527
Amounts paid on redemption of units	(2,107)	(2,280)
<b>Net cash from (used in) financing activities</b>	(2,010)	(1,753)
Net increase (decrease) in cash	(3)	(35)
Cash (bank overdraft), beginning of year	66	101
<b>Cash (bank overdraft), end of year</b>	63	66
<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 2 CI Canadian Balanced Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
873,589	CI Canadian Balanced Fund (Series I)	8,681,611	10,157,918	99.6
<b>Total Investment Portfolio</b>		<b>8,681,611</b>	<b>10,157,918</b>	<b>99.6</b>
Other Net Assets (Liabilities)			40,369	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>10,198,287</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,249,038	CI Private Markets Growth Fund (Series I)	62,953,887	71,384,056
1,382,879	Manulife Financial Corp.	31,128,532	61,067,937
1,621,157	CI Global Financial Sector ETF (Common Units)	39,391,864	49,445,289
22,663	Fairfax Financial Holdings Ltd.	13,018,451	45,326,000
269,583	Shopify Inc., Class A	25,576,863	41,243,503
	Cash & Cash Equivalents		40,984,002
648,096	Enbridge Inc.	31,176,386	39,540,337
2,550,670	CI Private Markets Income Fund (Series I)	35,692,639	38,731,750
444,169	Bank of Nova Scotia (The)	33,119,254	34,285,405
700,405	Canadian Natural Resources Ltd.	16,412,727	31,083,974
27,615,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	29,378,662	29,138,457
91,415	Amazon.com Inc.	11,527,181	28,828,831
368,579	Toronto-Dominion Bank (The)	28,925,209	28,207,351
347,018	Wheaton Precious Metals Corp.	15,360,433	28,077,226
520,792	Suncor Energy Inc.	18,677,315	26,721,838
322,924	Brookfield Corp., Class A	19,121,862	26,679,981
273,438	US Foods Holding Corp.	12,417,226	26,515,386
1,210,368	Cenovus Energy Inc.	19,442,196	26,373,919
306,678	Alimentation Couche-Tard Inc.	11,598,012	24,448,370
25,445,000	Government of Canada, 2.5%, December 01, 2032	23,482,177	24,286,828
95,583	WSP Global Inc.	12,216,139	24,178,676
122,836	NVIDIA Corp.	21,319,179	23,711,667
37,011	Microsoft Corp.	9,883,142	22,424,416
159,780	Bank of Montreal	19,103,628	22,297,299
193,160	Agnico Eagle Mines Ltd.	13,491,825	21,722,774

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

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

# SunWise Essential 2 CI Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	10,158	0.4

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,365,492	10,968	0.5

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



# SunWise Essential 2 CI Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	492,133	573,307	123,791	140,036
Units issued for cash	5,227	31,143	8	578
Units redeemed	(94,254)	(112,317)	(19,412)	(16,823)
<b>Number of units at the end of year</b>	<b>403,106</b>	<b>492,133</b>	<b>104,387</b>	<b>123,791</b>

	PIM Class	
	2024	2023
<b>Number of units at the beginning of year</b>	17,766	29,587
Units issued for cash	-	-
Units redeemed	(331)	(11,821)
<b>Number of units at the end of year</b>	<b>17,435</b>	<b>17,766</b>

## Loss Carry Forwards (Note 4)

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

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

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

# SunWise Essential 2 CI Canadian Balanced Segregated Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	19.45	7,841	403,106	5.29	2.61	0.28	2.89	10.81
2023	17.39	8,560	492,133	3.36	2.61	0.28	2.89	10.70
2022	15.95	9,145	573,307	6.65	2.60	0.29	2.89	11.56
2021	17.78	6,451	362,752	9.43	2.60	0.31	2.91	11.82
2020	15.55	6,514	419,042	3.19	2.60	0.30	2.90	11.70
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	20.41	2,130	104,387	5.29	2.28	0.24	2.52	10.51
2023	18.18	2,250	123,791	3.36	2.28	0.23	2.51	10.32
2022	16.61	2,326	140,036	6.65	2.27	0.23	2.50	10.35
2021	18.44	2,747	148,962	9.43	2.27	0.23	2.50	10.34
2020	16.06	2,674	166,519	3.19	2.27	0.23	2.50	10.33
<b>PIM Class</b> <sup>(1)(2)(3)</sup>								
2024	13.02	227	17,435	5.29	0.16	0.02	0.18	13.00
2023	11.33	201	17,766	3.36	0.15	0.02	0.17	13.00
2022	10.11	299	29,587	6.65	0.15	0.02	0.17	13.00

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

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

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

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

# SunWise Essential 2 CI Canadian Balanced Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 CI Canadian Income & Growth Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	25,414	27,402
Cash	114	109
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	35	45
Receivable for unit subscriptions	-	-
	25,564	27,557
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	32	38
Management fees payable	43	45
Administration fees payable	5	5
Insurance fees payable	5	6
	85	94
<b>Net assets attributable to contractholders</b>	25,479	27,463
*Investments at cost	20,716	25,376
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	20.62	18.12
Income Class	21.54	18.86
PIM Class	28.77	24.61

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	986	960
Capital gain distributions from investments	924	1,161
Net realized gain (loss) on sale of investments	764	235
Change in unrealized appreciation (depreciation) in value of investments	1,511	1,131
Other income		
Interest	2	1
Fees rebate (Note 6)	-	-
	4,187	3,488
<b>Expenses (Note 6)</b>		
Management fees	462	491
Administration fees	56	60
Insurance fees	58	60
Harmonized sales tax	63	66
	639	677
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	3,548	2,811
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	2.48	1.65
Income Class	2.71	1.70
PIM Class	4.24	2.92
<b>Weighted average number of units:</b>		
Investment / Estate Class	907,959	1,061,277
Income Class	247,786	319,148
PIM Class	147,120	176,802

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

# SunWise Essential 2 CI Canadian Income & Growth Segregated Fund

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	27,463	28,742
Increase (decrease) in net assets from operations attributable to contractholders	3,548	2,811
<b>Unit transactions</b>		
Proceeds from issuance of units	919	955
Amounts paid on redemption of units	(6,451)	(5,045)
Net increase (decrease) from unit transactions	(5,532)	(4,090)
<b>Net assets attributable to contractholders at the end of year</b>	25,479	27,463

## Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3,548	2,811
Adjustments for:		
Net realized (gain) loss on sale of investments	(764)	(235)
Change in unrealized (appreciation) depreciation in value of investments	(1,511)	(1,131)
Proceeds from sale of investments	6,445	5,002
Purchase of investments	(262)	(214)
Non-cash distributions from investments	(1,910)	(2,121)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	45
Increase (decrease) in administration fees payable	-	5
Increase (decrease) in insurance fees payable	(1)	6
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	5,543	4,167
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	919	955
Amounts paid on redemption of units	(6,457)	(5,048)
<b>Net cash from (used in) financing activities</b>	(5,538)	(4,093)
Net increase (decrease) in cash	5	74
Cash (bank overdraft), beginning of year	109	35
<b>Cash (bank overdraft), end of year</b>	114	109
<b>Supplementary Information:</b>		
Interest received*	2	1
Interest paid*	-	-

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

# SunWise Essential 2 CI Canadian Income & Growth Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
2,557,416	CI Canadian Income & Growth Fund (Series I)	20,715,823	25,414,325	99.7
<b>Total Investment Portfolio</b>		<b>20,715,823</b>	<b>25,414,325</b>	<b>99.7</b>
Other Net Assets (Liabilities)			64,633	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>25,478,958</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
7,216,048	CI Private Markets Growth Fund (Series I)	105,358,603	121,229,991
2,144,011	Manulife Financial Corp.	45,161,771	94,679,526
35,013	Fairfax Financial Holdings Ltd.	19,191,686	70,026,000
2,256,081	CI Global Financial Sector ETF (Common Units)	55,462,849	68,810,471
418,984	Shopify Inc., Class A	41,287,408	64,100,362
1,010,585	Enbridge Inc.	47,076,845	61,655,791
690,568	Bank of Nova Scotia (The)	47,828,071	53,304,944
163,543	Amazon.com Inc.	14,720,266	51,575,273
1,079,667	Canadian Natural Resources Ltd.	21,024,680	47,915,621
537,827	Wheaton Precious Metals Corp.	20,907,845	43,515,583
568,260	Toronto-Dominion Bank (The)	44,208,270	43,488,938
2,800,385	CI Private Markets Income Fund (Series I)	39,190,128	42,523,665
809,437	Suncor Energy Inc.	27,608,556	41,532,212
501,646	Brookfield Corp., Class A	29,728,867	41,445,993
423,353	US Foods Holding Corp.	19,203,822	41,052,700
1,878,705	Cenovus Energy Inc.	26,444,092	40,936,982
473,384	Alimentation Couche-Tard Inc.	11,882,347	37,738,172
148,668	WSP Global Inc.	20,299,436	37,607,057
61,483	Microsoft Corp.	14,818,667	37,251,638
190,060	NVIDIA Corp.	32,987,053	36,688,263
246,369	Bank of Montreal	28,276,280	34,380,794
299,089	Agnico Eagle Mines Ltd.	19,687,492	33,635,549
188,489	Advanced Micro Devices Inc.	7,131,340	32,727,267
115,855	Alphabet Inc., Class A	19,509,876	31,525,221
292,388	Canadian Pacific Kansas City Ltd.	18,544,586	30,431,743

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

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

# SunWise Essential 2 CI Canadian Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Income & Growth Fund	3,466,610	25,414	0.7

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Income & Growth Fund	3,354,861	27,402	0.8

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

# SunWise Essential 2 CI Canadian Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,006,730	1,123,372	274,827	346,861
Units issued for cash	34,195	42,980	7,529	12,004
Units redeemed	(227,643)	(159,622)	(55,832)	(84,038)
<b>Number of units at the end of year</b>	<b>813,282</b>	<b>1,006,730</b>	<b>226,524</b>	<b>274,827</b>

	PIM Class	
	2024	2023
<b>Number of units at the beginning of year</b>	164,197	199,307
Units issued for cash	3,797	-
Units redeemed	(34,758)	(35,110)
<b>Number of units at the end of year</b>	<b>133,236</b>	<b>164,197</b>

## Loss Carry Forwards (Note 4)

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

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

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



# SunWise Essential 2 CI Canadian Income & Growth Segregated Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	20.62	16,766	813,282	3.82	2.61	0.28	2.89	10.81
2023	18.12	18,238	1,006,730	8.37	2.61	0.28	2.89	10.76
2022	16.45	18,484	1,123,372	7.21	2.60	0.28	2.88	10.80
2021	18.22	23,758	1,303,945	10.87	2.60	0.28	2.88	10.76
2020	15.79	23,237	1,471,510	4.72	2.60	0.28	2.88	10.59
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	21.54	4,879	226,524	3.82	2.28	0.26	2.54	11.33
2023	18.86	5,184	274,827	8.37	2.28	0.25	2.53	11.16
2022	17.07	5,922	346,861	7.21	2.27	0.25	2.52	11.10
2021	18.84	7,095	376,678	10.87	2.27	0.25	2.52	10.99
2020	16.27	6,732	413,857	4.72	2.27	0.25	2.52	10.94
<b>PIM Class</b> <sup>(1)(2)(3)</sup>								
2024	28.77	3,834	133,236	3.82	0.16	0.02	0.18	11.30
2023	24.61	4,041	164,197	8.37	0.15	0.02	0.17	11.03
2022	21.75	4,336	199,307	7.21	0.15	0.02	0.17	10.84
2021	23.44	5,314	226,668	10.87	0.15	0.02	0.17	10.59
2020	19.77	4,907	248,189	4.72	0.15	0.02	0.17	10.44

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

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

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

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

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

# SunWise Essential 2 CI Canadian Income & Growth Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 CI Global Income & Growth Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	42,109	41,739
Cash	178	205
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	79	143
Receivable for unit subscriptions	50	1
	42,417	42,089
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	84	124
Management fees payable	64	62
Administration fees payable	8	8
Insurance fees payable	7	6
	163	200
<b>Net assets attributable to contractholders</b>	42,254	41,889
<b>*Investments at cost</b>	33,023	37,387
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	24.16	21.03
Income Class	25.43	22.03
PIM Class	33.93	28.72

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1,318	1,089
Capital gain distributions from investments	546	2,433
Net realized gain (loss) on sale of investments	1,418	520
Change in unrealized appreciation (depreciation) in value of investments	3,809	586
Other income		
Interest	2	4
Fees rebate (Note 6)	-	-
	7,093	4,632
<b>Expenses (Note 6)</b>		
Management fees	644	651
Administration fees	84	85
Insurance fees	69	69
Harmonized sales tax	88	89
	885	894
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	6,208	3,738
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	3.17	1.64
Income Class	3.39	1.76
PIM Class	5.26	2.97
<b>Weighted average number of units:</b>		
Investment / Estate Class	915,371	1,035,647
Income Class	431,468	489,169
PIM Class	350,385	396,200

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

# SunWise Essential 2 CI Global Income & Growth Segregated Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	41,889	42,249
Increase (decrease) in net assets from operations attributable to contractholders	6,208	3,738
<b>Unit transactions</b>		
Proceeds from issuance of units	3,671	2,889
Amounts paid on redemption of units	(9,514)	(6,987)
Net increase (decrease) from unit transactions	(5,843)	(4,098)
<b>Net assets attributable to contractholders at the end of year</b>	42,254	41,889

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	6,208	3,738
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,418)	(520)
Change in unrealized (appreciation) depreciation in value of investments	(3,809)	(586)
Proceeds from sale of investments	8,976	6,206
Purchase of investments	(2,191)	(1,285)
Non-cash distributions from investments	(1,864)	(3,522)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	2	62
Increase (decrease) in administration fees payable	-	8
Increase (decrease) in insurance fees payable	1	6
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	5,905	4,106
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	3,622	2,889
Amounts paid on redemption of units	(9,554)	(6,946)
<b>Net cash from (used in) financing activities</b>	(5,932)	(4,057)
Net increase (decrease) in cash	(27)	49
Cash (bank overdraft), beginning of year	205	156
<b>Cash (bank overdraft), end of year</b>	178	205
<b>Supplementary Information:</b>		
Interest received*	2	4
Interest paid*	-	-

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

# SunWise Essential 2 CI Global Income & Growth Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
3,589,925	CI Global Income & Growth Fund (Series I)	33,023,078	42,109,101	99.7
<b>Total Investment Portfolio</b>		<b>33,023,078</b>	<b>42,109,101</b>	<b>99.7</b>
Other Net Assets (Liabilities)			144,589	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>42,253,690</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
309,224,000	United States Treasury Bond, 4.13%, November 15, 2032	435,762,782	433,642,135
272,411,100	United States Treasury Bond, 4%, November 15, 2052	401,305,784	341,773,593
559,176	Microsoft Corp.	192,574,244	338,796,449
19,004,678	CI Private Markets Growth Fund (Series I)	277,653,814	319,279,606
1,473,252	NVIDIA Corp.	72,169,276	284,389,436
714,286	Apple Inc.	155,563,170	257,118,838
173,583,100	United States Treasury Bond, 3.63%, May 31, 2028	227,099,407	244,063,715
703,729	Amazon.com Inc.	120,562,016	221,929,494
501,681	Alphabet Inc., Class C	67,537,580	137,334,159
156,234	Meta Platforms Inc., Class A	83,311,694	131,492,995
82,595,000	United States Treasury Bond, 4.13%, October 31, 2026	114,702,485	118,466,469
83,000,000	United States Treasury Bond, 3.38%, September 15, 2027	112,532,097	116,595,949
332,668	JPMorgan Chase & Co.	69,824,614	114,627,792
7,372,245	CI Private Markets Income Fund (Series I)	103,159,895	111,947,050
	Cash & Cash Equivalents		111,118,709
99,628	Eli Lilly and Co.	57,231,007	110,558,327
74,860,000	United States Treasury Bond, 5%, October 31, 2025	103,610,299	108,236,630
70,152	ServiceNow Inc.	70,718,711	106,902,493
137,697	UnitedHealth Group Inc.	80,498,301	100,126,161
522,579	AstraZeneca PLC	82,767,393	98,441,462
285,209	Broadcom Inc.	45,187,325	95,048,297
484,277	Jacobs Solutions Inc.	89,342,959	93,016,085
2,050,791	Shell PLC	67,404,453	91,376,481
2,501,048	Hitachi Ltd.	55,616,478	89,955,401
114,028	Mastercard Inc., Class A	51,565,190	86,309,851

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

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

# SunWise Essential 2 CI Global Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	9,678,332	42,109	0.4

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	8,881,086	41,739	0.5

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

# SunWise Essential 2 CI Global Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,002,404	1,093,522	446,002	511,285
Units issued for cash	67,359	85,647	58,911	39,386
Units redeemed	(204,364)	(176,765)	(85,232)	(104,669)
<b>Number of units at the end of year</b>	<b>865,399</b>	<b>1,002,404</b>	<b>419,681</b>	<b>446,002</b>

	PIM Class	
	2024	2023
<b>Number of units at the beginning of year</b>	382,433	414,029
Units issued for cash	23,344	11,766
Units redeemed	(91,254)	(43,362)
<b>Number of units at the end of year</b>	<b>314,523</b>	<b>382,433</b>

## Loss Carry Forwards (Note 4)

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

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

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

# SunWise Essential 2 CI Global Income & Growth Segregated Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	24.16	20,911	865,399	7.47	2.63	0.31	2.94	11.71
2023	21.03	21,077	1,002,404	11.44	2.63	0.31	2.94	11.71
2022	19.41	21,220	1,093,522	8.18	2.62	0.31	2.93	11.66
2021	22.37	28,054	1,254,136	14.97	2.62	0.30	2.92	11.49
2020	19.80	25,979	1,312,136	17.99	2.62	0.30	2.92	11.60
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	25.43	10,672	419,681	7.47	2.30	0.22	2.52	9.47
2023	22.03	9,827	446,002	11.44	2.30	0.22	2.52	9.50
2022	20.25	10,353	511,285	8.18	2.29	0.22	2.51	9.54
2021	23.25	11,451	492,620	14.97	2.29	0.23	2.52	10.20
2020	20.49	9,874	481,841	17.99	2.29	0.23	2.52	10.25
<b>PIM Class</b> <sup>(1)(2)(3)</sup>								
2024	33.93	10,671	314,523	7.47	0.16	0.02	0.18	11.22
2023	28.72	10,985	382,433	11.44	0.15	0.02	0.17	11.31
2022	25.78	10,676	414,029	8.18	0.15	0.02	0.17	11.32
2021	28.91	12,468	431,291	14.97	0.15	0.02	0.17	11.37
2020	24.89	10,267	412,459	17.99	0.15	0.02	0.17	11.57

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

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

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

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



# SunWise Essential 2 CI Global Income & Growth Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

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

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	9,615	9,511
Cash	40	34
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	18	78
Receivable for unit subscriptions	-	-
	9,674	9,623
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	20	75
Management fees payable	17	17
Administration fees payable	2	2
Insurance fees payable	2	2
	41	96
<b>Net assets attributable to contractholders</b>	<b>9,633</b>	<b>9,527</b>
*Investments at cost	8,158	9,305
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	22.84	19.87
Income Class	23.86	20.68
PIM Class	32.05	27.13

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	300	258
Capital gain distributions from investments	125	421
Net realized gain (loss) on sale of investments	161	(10)
Change in unrealized appreciation (depreciation) in value of investments	1,032	414
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,619	1,084
<b>Expenses (Note 6)</b>		
Management fees	175	177
Administration fees	23	23
Insurance fees	18	18
Harmonized sales tax	25	25
	241	243
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>1,378</b>	<b>841</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	2.99	1.55
Income Class	3.20	1.61
PIM Class	4.99	2.74
<b>Weighted average number of units:</b>		
Investment / Estate Class	251,271	284,385
Income Class	143,294	161,603
PIM Class	33,627	51,085

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 2 CI Premier Global Income & Growth Segregated Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	9,527	9,963
Increase (decrease) in net assets from operations attributable to contractholders	1,378	841
<b>Unit transactions</b>		
Proceeds from issuance of units	620	484
Amounts paid on redemption of units	(1,892)	(1,761)
Net increase (decrease) from unit transactions	(1,272)	(1,277)
<b>Net assets attributable to contractholders at the end of year</b>	9,633	9,527

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,378	841
Adjustments for:		
Net realized (gain) loss on sale of investments	(161)	10
Change in unrealized (appreciation) depreciation in value of investments	(1,032)	(414)
Proceeds from sale of investments	1,812	1,614
Purchase of investments	(238)	(181)
Non-cash distributions from investments	(425)	(679)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	17
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	1,333	1,212
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	620	484
Amounts paid on redemption of units	(1,947)	(1,705)
<b>Net cash from (used in) financing activities</b>	(1,327)	(1,221)
Net increase (decrease) in cash	6	(9)
Cash (bank overdraft), beginning of year	34	43
<b>Cash (bank overdraft), end of year</b>	40	34
<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 2 CI Premier Global Income & Growth Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
819,749	CI Global Income & Growth Fund (Series I)	8,157,980	9,615,493	99.8
<b>Total Investment Portfolio</b>		<b>8,157,980</b>	<b>9,615,493</b>	<b>99.8</b>
Other Net Assets (Liabilities)			17,159	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>9,632,652</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
309,224,000	United States Treasury Bond, 4.13%, November 15, 2032	435,762,782	433,642,135
272,411,100	United States Treasury Bond, 4%, November 15, 2052	401,305,784	341,773,593
559,176	Microsoft Corp.	192,574,244	338,796,449
19,004,678	CI Private Markets Growth Fund (Series I)	277,653,814	319,279,606
1,473,252	NVIDIA Corp.	72,169,276	284,389,436
714,286	Apple Inc.	155,563,170	257,118,838
173,583,100	United States Treasury Bond, 3.63%, May 31, 2028	227,099,407	244,063,715
703,729	Amazon.com Inc.	120,562,016	221,929,494
501,681	Alphabet Inc., Class C	67,537,580	137,334,159
156,234	Meta Platforms Inc., Class A	83,311,694	131,492,995
82,595,000	United States Treasury Bond, 4.13%, October 31, 2026	114,702,485	118,466,469
83,000,000	United States Treasury Bond, 3.38%, September 15, 2027	112,532,097	116,595,949
332,668	JPMorgan Chase & Co.	69,824,614	114,627,792
7,372,245	CI Private Markets Income Fund (Series I)	103,159,895	111,947,050
	Cash & Cash Equivalents		111,118,709
99,628	Eli Lilly and Co.	57,231,007	110,558,327
74,860,000	United States Treasury Bond, 5%, October 31, 2025	103,610,299	108,236,630
70,152	ServiceNow Inc.	70,718,711	106,902,493
137,697	UnitedHealth Group Inc.	80,498,301	100,126,161
522,579	AstraZeneca PLC	82,767,393	98,441,462
285,209	Broadcom Inc.	45,187,325	95,048,297
484,277	Jacobs Solutions Inc.	89,342,959	93,016,085
2,050,791	Shell PLC	67,404,453	91,376,481
2,501,048	Hitachi Ltd.	55,616,478	89,955,401
114,028	Mastercard Inc., Class A	51,565,190	86,309,851

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

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

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

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	9,678,332	9,615	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	8,881,086	9,511	0.1

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

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

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	271,843	296,223	148,737	168,584
Units issued for cash	22,445	16,587	4,937	8,367
Units redeemed	(60,220)	(40,967)	(15,166)	(28,214)
<b>Number of units at the end of year</b>	<b>234,068</b>	<b>271,843</b>	<b>138,508</b>	<b>148,737</b>

	PIM Class	
	2024	2023
<b>Number of units at the beginning of year</b>	38,689	54,439
Units issued for cash	855	-
Units redeemed	(8,873)	(15,750)
<b>Number of units at the end of year</b>	<b>30,671</b>	<b>38,689</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	213
2040	26
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>239</b>

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

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

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

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	22.84	5,346	234,068	4.64	2.63	0.30	2.93	11.55
2023	19.87	5,401	271,843	8.66	2.63	0.30	2.93	11.55
2022	18.34	5,432	296,223	113.41	2.62	0.30	2.92	11.32
2021	20.06	7,105	354,267	4.59	2.62	0.30	2.92	11.29
2020	18.53	7,649	412,734	3.60	2.62	0.29	2.91	11.19
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	23.86	3,304	138,508	4.64	2.30	0.26	2.56	11.48
2023	20.68	3,076	148,737	8.66	2.30	0.26	2.56	11.30
2022	19.01	3,205	168,584	113.41	2.29	0.25	2.54	10.97
2021	20.72	3,538	170,754	4.59	2.29	0.25	2.54	11.06
2020	19.07	3,663	192,053	3.60	2.29	0.26	2.55	11.23
<b>PIM Class</b> <sup>(1)(2)(3)</sup>								
2024	32.05	983	30,671	4.64	0.16	0.02	0.18	13.15
2023	27.13	1,050	38,689	8.66	0.15	0.02	0.17	13.07
2022	24.36	1,326	54,439	113.41	0.15	0.02	0.17	13.02
2021	25.92	1,685	64,988	4.59	0.15	0.02	0.17	13.58
2020	23.30	1,797	77,131	3.60	0.15	0.02	0.17	13.19

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

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

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

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

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

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

*Fund Specific Notes to Financial Statements*

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

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



# SunWise Essential 2 CI Premier Canadian Balanced Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	869	936
Cash	6	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	3
Receivable for unit subscriptions	-	-
	876	943
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	3
Management fees payable	2	2
Administration fees payable	-	1
Insurance fees payable	-	-
	3	6
<b>Net assets attributable to contractholders</b>	873	937
<b>*Investments at cost</b>	707	820
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	18.52	16.55
Income Class	19.22	17.13

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	24	28
Capital gain distributions from investments	22	-
Net realized gain (loss) on sale of investments	33	16
Change in unrealized appreciation (depreciation) in value of investments	46	67
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	125	111
<b>Expenses (Note 6)</b>		
Management fees	18	19
Administration fees	3	3
Insurance fees	1	2
Harmonized sales tax	2	3
	24	27
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	101	84
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.97	1.36
Income Class	2.08	1.40
<b>Weighted average number of units:</b>		
Investment / Estate Class	30,811	37,234
Income Class	19,165	23,597

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

# SunWise Essential 2 CI Premier Canadian Balanced Segregated Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	937	993
Increase (decrease) in net assets from operations attributable to contractholders	101	84
<b>Unit transactions</b>		
Proceeds from issuance of units	36	2
Amounts paid on redemption of units	(201)	(142)
Net increase (decrease) from unit transactions	(165)	(140)
<b>Net assets attributable to contractholders at the end of year</b>	873	937

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	101	84
Adjustments for:		
Net realized (gain) loss on sale of investments	(33)	(16)
Change in unrealized (appreciation) depreciation in value of investments	(46)	(67)
Proceeds from sale of investments	194	165
Purchase of investments	-	(1)
Non-cash distributions from investments	(46)	(28)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	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>	169	140
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	36	2
Amounts paid on redemption of units	(203)	(141)
<b>Net cash from (used in) financing activities</b>	(167)	(139)
Net increase (decrease) in cash	2	1
Cash (bank overdraft), beginning of year	4	3
<b>Cash (bank overdraft), end of year</b>	6	4
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 CI Premier Canadian Balanced Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
74,700	CI Canadian Balanced Fund (Series I)	706,693	868,593	99.5
<b>Total Investment Portfolio</b>		<b>706,693</b>	<b>868,593</b>	<b>99.5</b>
Other Net Assets (Liabilities)			4,296	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>872,889</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,249,038	CI Private Markets Growth Fund (Series I)	62,953,887	71,384,056
1,382,879	Manulife Financial Corp.	31,128,532	61,067,937
1,621,157	CI Global Financial Sector ETF (Common Units)	39,391,864	49,445,289
22,663	Fairfax Financial Holdings Ltd.	13,018,451	45,326,000
269,583	Shopify Inc., Class A	25,576,863	41,243,503
	Cash & Cash Equivalents		40,984,002
648,096	Enbridge Inc.	31,176,386	39,540,337
2,550,670	CI Private Markets Income Fund (Series I)	35,692,639	38,731,750
444,169	Bank of Nova Scotia (The)	33,119,254	34,285,405
700,405	Canadian Natural Resources Ltd.	16,412,727	31,083,974
27,615,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	29,378,662	29,138,457
91,415	Amazon.com Inc.	11,527,181	28,828,831
368,579	Toronto-Dominion Bank (The)	28,925,209	28,207,351
347,018	Wheaton Precious Metals Corp.	15,360,433	28,077,226
520,792	Suncor Energy Inc.	18,677,315	26,721,838
322,924	Brookfield Corp., Class A	19,121,862	26,679,981
273,438	US Foods Holding Corp.	12,417,226	26,515,386
1,210,368	Cenovus Energy Inc.	19,442,196	26,373,919
306,678	Alimentation Couche-Tard Inc.	11,598,012	24,448,370
25,445,000	Government of Canada, 2.5%, December 01, 2032	23,482,177	24,286,828
95,583	WSP Global Inc.	12,216,139	24,178,676
122,836	NVIDIA Corp.	21,319,179	23,711,667
37,011	Microsoft Corp.	9,883,142	22,424,416
159,780	Bank of Montreal	19,103,628	22,297,299
193,160	Agnico Eagle Mines Ltd.	13,491,825	21,722,774

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

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

# SunWise Essential 2 CI Premier Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	869	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,365,492	936	-

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

# SunWise Essential 2 CI Premier Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	34,565	39,084	21,318	25,567
Units issued for cash	2,198	120	-	-
Units redeemed	(8,426)	(4,639)	(3,201)	(4,249)
<b>Number of units at the end of year</b>	<b>28,337</b>	<b>34,565</b>	<b>18,117</b>	<b>21,318</b>

## Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise Essential 2 CI Premier Canadian Balanced Segregated Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class <sup>(1)(2)(3)</sup></b>								
2024	18.52	525	28,337	5.17	2.61	0.26	2.87	10.19
2023	16.55	572	34,565	2.95	2.61	0.26	2.87	10.03
2022	15.18	593	39,084	3.86	2.60	0.25	2.85	9.62
2021	16.91	944	55,847	10.22	2.60	0.25	2.85	9.69
2020	14.78	876	59,270	104.13	2.60	0.24	2.84	9.27
<b>Income Class <sup>(1)(2)(3)</sup></b>								
2024	19.22	348	18,117	5.17	2.31	0.26	2.57	11.36
2023	17.13	365	21,318	2.95	2.31	0.27	2.58	11.61
2022	15.66	400	25,567	3.86	2.30	0.27	2.57	11.62
2021	17.40	455	26,130	10.22	2.30	0.27	2.57	11.79
2020	15.16	441	29,100	104.13	2.30	0.27	2.57	11.81

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

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

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

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

# SunWise Essential 2 CI Premier Canadian Balanced Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,967	2,892
Cash	14	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	9
Receivable for unit subscriptions	-	-
	2,981	2,912
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	3
Management fees payable	6	6
Administration fees payable	1	1
Insurance fees payable	1	1
	11	11
<b>Net assets attributable to contractholders</b>	<b>2,970</b>	<b>2,901</b>
*Investments at cost	2,691	2,847
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	19.16	17.22
Income Class	19.95	17.88

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	45	53
Capital gain distributions from investments	96	120
Net realized gain (loss) on sale of investments	39	11
Change in unrealized appreciation (depreciation) in value of investments	231	171
Other income		
Interest	-	-
Fees rebate (Note 6)	16	17
	427	372
<b>Expenses (Note 6)</b>		
Management fees	82	87
Administration fees	9	9
Insurance fees	9	9
Harmonized sales tax	9	10
	109	115
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>318</b>	<b>257</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.95	1.44
Income Class	2.06	0.96
<b>Weighted average number of units:</b>		
Investment / Estate Class	144,434	155,889
Income Class	17,946	34,093

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



# SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

Financial Statements

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	2,901	3,266
Increase (decrease) in net assets from operations attributable to contractholders	318	257
<b>Unit transactions</b>		
Proceeds from issuance of units	107	209
Amounts paid on redemption of units	(356)	(831)
Net increase (decrease) from unit transactions	(249)	(622)
<b>Net assets attributable to contractholders at the end of year</b>	2,970	2,901

## Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	318	257
Adjustments for:		
Net realized (gain) loss on sale of investments	(39)	(11)
Change in unrealized (appreciation) depreciation in value of investments	(231)	(171)
Proceeds from sale of investments	422	1,342
Purchase of investments	(77)	(626)
Non-cash distributions from investments	(141)	(173)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	252	619
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	107	209
Amounts paid on redemption of units	(356)	(832)
<b>Net cash from (used in) financing activities</b>	(249)	(623)
Net increase (decrease) in cash	3	(4)
Cash (bank overdraft), beginning of year	11	15
<b>Cash (bank overdraft), end of year</b>	14	11
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
93,190	Fidelity Canadian Asset Allocation Fund (Series O)	2,690,711	2,966,856	99.9
<b>Total Investment Portfolio</b>		<b>2,690,711</b>	<b>2,966,856</b>	<b>99.9</b>
Other Net Assets (Liabilities)			3,274	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>2,970,130</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,191,821	iShares 20+ Year Treasury Bond ETF	176,171,909	149,612,280
781,592	Royal Bank of Canada	82,438,908	135,465,525
26,793	Constellation Software Inc.	50,536,356	119,093,939
1,426,756	Toronto-Dominion Bank (The)	99,462,058	109,189,637
320,818	Waste Connections Inc.	66,170,052	79,113,719
1,780,529	Canadian Natural Resources Ltd.	53,440,377	79,019,890
1,699,607	Manulife Financial Corp.	60,336,822	75,054,645
959,185	Brookfield Asset Management Inc., Class A	50,129,817	74,778,063
476,467	Shopify Inc., Class A	40,301,016	72,894,620
876,021	Alimentation Couche-Tard Inc.	62,584,739	69,836,394
32,045	Fairfax Financial Holdings Ltd., Sub-Vtg.	34,484,408	64,090,000
738,789	Brookfield Corp., Class A	45,165,924	61,038,747
219,816	Intact Financial Corp.	40,895,812	57,532,442
403,263	Dollarama Inc.	26,168,752	56,569,734
729,924	AtkinsRealis Group Inc.	25,123,093	55,664,004
214,623	WSP Global Inc.	39,664,153	54,291,034
482,394	Agnico Eagle Mines Ltd. (Canada)	38,707,568	54,249,987
569,142	Canadian Imperial Bank of Commerce	41,950,892	51,752,082
161,700	Westinghouse Air Brake Technologies Corp.	36,915,450	44,067,478
180,363	Thomson Reuters Corp.	31,401,883	41,631,388
576,820	iShares Comex Gold Trust ETF	22,984,686	41,051,212
230,318	Franco-Nevada Corp. (Canada)	37,816,803	38,905,317
583,331	Enbridge Inc.	27,966,533	35,589,024
337,702	Canadian Pacific Kansas City Railway, Class L	31,837,894	35,148,024
588,503	Teck Resources Ltd., Sub-Vtg., Class B	33,939,928	34,297,948

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

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

# SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Canadian Asset Allocation Fund	3,779,725	2,967	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Canadian Asset Allocation Fund	3,720,314	2,892	0.1

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

# SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	148,606	167,051	19,123	38,493
Units issued for cash	5,301	12,733	509	-
Units redeemed	(15,566)	(31,178)	(3,628)	(19,370)
<b>Number of units at the end of year</b>	<b>138,341</b>	<b>148,606</b>	<b>16,004</b>	<b>19,123</b>

## Loss Carry Forwards (Note 4)

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

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

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

# SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2024	19.16	2,651	138,341	7.37	2.86	0.31	3.17	10.86
2023	17.22	2,559	148,606	25.48	2.87	0.31	3.18	10.76
2022	15.79	2,637	167,051	6.65	2.86	0.31	3.17	10.74
2021	17.28	3,292	190,492	14.30	2.86	0.30	3.16	10.52
2020	15.07	2,634	174,752	5.85	2.86	0.30	3.16	10.51
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2024	19.95	319	16,004	7.37	2.51	0.34	2.85	13.63
2023	17.88	342	19,123	25.48	2.52	0.34	2.86	13.65
2022	16.34	629	38,493	6.65	2.51	0.34	2.85	13.65
2021	17.82	763	42,831	14.30	2.51	0.34	2.85	13.56
2020	15.50	714	46,070	5.85	2.51	0.32	2.83	12.91

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

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

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

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

# SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 CI Canadian Bond Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	905	1,262
Cash	5	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	910	1,266
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	-	-
	2	2
<b>Net assets attributable to contractholders</b>	908	1,264
*Investments at cost	987	1,403
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	10.94	10.62
PIM Class	14.28	13.54

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	41	49
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(53)	(37)
Change in unrealized appreciation (depreciation) in value of investments	60	83
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	48	95
<b>Expenses (Note 6)</b>		
Management fees	18	22
Administration fees	2	3
Insurance fees	2	2
Harmonized sales tax	2	3
	24	30
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	24	65
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.24	0.51
PIM Class	0.74	0.96
<b>Weighted average number of units:</b>		
Investment / Estate Class	97,670	127,673
PIM Class	71	71

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

# SunWise Essential 2 CI Canadian Bond Segregated Fund

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,264	1,418
Increase (decrease) in net assets from operations attributable to contractholders	24	65
<b>Unit transactions</b>		
Proceeds from issuance of units	14	136
Amounts paid on redemption of units	(394)	(355)
Net increase (decrease) from unit transactions	(380)	(219)
<b>Net assets attributable to contractholders at the end of year</b>	908	1,264

## Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	24	65
Adjustments for:		
Net realized (gain) loss on sale of investments	53	37
Change in unrealized (appreciation) depreciation in value of investments	(60)	(83)
Proceeds from sale of investments	428	248
Purchase of investments	(23)	(1)
Non-cash distributions from investments	(41)	(49)
(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>	381	219
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	14	136
Amounts paid on redemption of units	(394)	(355)
<b>Net cash from (used in) financing activities</b>	(380)	(219)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	4	4
<b>Cash (bank overdraft), end of year</b>	5	4
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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



# SunWise Essential 2 CI Canadian Bond Segregated Fund

## Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
93,606	CI Canadian Bond Fund (Series I)	986,889	905,201	99.7
<b>Total Investment Portfolio</b>		<b>986,889</b>	<b>905,201</b>	<b>99.7</b>
Other Net Assets (Liabilities)			3,122	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>908,323</b>	<b>100.0</b>

### Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
62,641,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671
62,817,000	Government of Canada, 1.5%, December 01, 2031	54,943,540	56,591,717
57,263,000	Government of Canada, 0.5%, September 01, 2025	55,300,107	56,332,267
56,100,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	55,546,477	55,560,108
45,487,000	Government of Canada, 5%, June 01, 2037	53,456,569	53,515,183
64,911,000	Government of Canada, 2%, December 01, 2051	51,967,340	49,601,967
53,725,000	Government of Canada, 2.75%, December 01, 2055	48,275,851	47,737,803
42,237,000	Province of Ontario, 4.65%, June 02, 2041	47,015,351	44,607,967
36,565,000	Government of Canada, 4%, June 01, 2041	39,456,986	39,797,819
40,015,000	Canada Housing Trust No. 1, 1.1%, March 15, 2031	34,870,107	35,222,319
34,602,000	Government of Canada, 3.25%, December 01, 2033	34,132,682	34,759,456
35,985,000	Government of Canada, 2%, June 01, 2032	31,912,326	33,302,373
32,261,000	Province of Quebec, 3.25%, September 01, 2032	31,320,106	31,538,995
30,769,000	Province of Ontario, 3.75%, June 02, 2032	30,552,689	31,163,629
42,742,000	Government of Canada, 1.75%, December 01, 2053	29,678,139	30,303,808
28,517,000	Province of Ontario, 4.6%, June 02, 2039	28,625,922	30,026,103
28,901,000	Province of British Columbia, 4.15%, June 18, 2034	28,591,759	29,636,589
29,345,000	Province of Ontario, 3.65%, June 02, 2033	29,101,817	29,282,644
33,156,000	Province of Alberta, 3.1%, June 01, 2050	34,238,351	27,371,780
26,802,000	Government of Canada, 4.5%, November 01, 2025	27,133,018	27,128,765
24,134,000	Province of Quebec, 4.45%, September 01, 2034	25,578,903	25,305,054

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

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

# SunWise Essential 2 CI Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,901,904	905	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,003,063	1,262	-

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

# SunWise Essential 2 CI Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	118,939	140,391	71	71
Units issued for cash	1,337	13,662	-	-
Units redeemed	(37,345)	(35,114)	-	-
<b>Number of units at the end of year</b>	<b>82,931</b>	<b>118,939</b>	<b>71</b>	<b>71</b>

## Loss Carry Forwards (Note 4)

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

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

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

# SunWise Essential 2 CI Canadian Bond Segregated Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2024	10.94	907	82,931	6.16	2.07	0.23	2.30	11.24
2023	10.62	1,263	118,939	3.82	2.08	0.24	2.32	11.70
2022	10.09	1,417	140,391	5.77	2.07	0.24	2.31	11.50
2021	11.56	2,062	178,441	17.12	2.07	0.24	2.31	11.40
2020	12.02	2,358	196,153	22.26	2.07	0.25	2.32	12.07
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2024	14.28	1	71	6.16	0.15	0.02	0.17	13.00
2023	13.54	1	71	3.82	0.15	0.02	0.17	13.00
2022	12.58	1	71	5.77	0.15	0.01	0.16	8.19
2021	14.09	875	62,146	17.12	0.15	0.01	0.16	7.86
2020	14.35	916	63,831	22.26	0.15	0.01	0.16	6.78

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

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

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

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

# SunWise Essential 2 CI Canadian Bond Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 CI Diversified Balanced Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	18,278	20,561
Cash	106	111
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	34	36
Receivable for unit subscriptions	-	-
	18,419	20,709
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	33	36
Management fees payable	34	35
Administration fees payable	4	4
Insurance fees payable	3	3
	74	78
<b>Net assets attributable to contractholders</b>	18,345	20,631
<b>*Investments at cost</b>	15,545	19,208
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	16.00	14.14
Income Class	16.68	14.70
PIM Class	21.74	18.72

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	597	556
Capital gain distributions from investments	155	188
Net realized gain (loss) on sale of investments	1,055	130
Change in unrealized appreciation (depreciation) in value of investments	1,183	1,515
Other income		
Interest	2	2
Fees rebate (Note 6)	-	-
	2,992	2,391
<b>Expenses (Note 6)</b>		
Management fees	360	377
Administration fees	44	46
Insurance fees	35	37
Harmonized sales tax	47	49
	486	509
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	2,506	1,882
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.86	1.15
Income Class	1.99	1.25
PIM Class	2.98	1.97
<b>Weighted average number of units:</b>		
Investment / Estate Class	747,941	895,358
Income Class	408,879	454,342
PIM Class	101,815	146,867

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

# SunWise Essential 2 CI Diversified Balanced Bundle

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	20,631	21,282
Increase (decrease) in net assets from operations attributable to contractholders	2,506	1,882
<b>Unit transactions</b>		
Proceeds from issuance of units	764	546
Amounts paid on redemption of units	(5,556)	(3,079)
Net increase (decrease) from unit transactions	(4,792)	(2,533)
<b>Net assets attributable to contractholders at the end of year</b>	18,345	20,631

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,506	1,882
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,055)	(130)
Change in unrealized (appreciation) depreciation in value of investments	(1,183)	(1,515)
Proceeds from sale of investments	8,257	4,883
Purchase of investments	(2,982)	(1,852)
Non-cash distributions from investments	(752)	(744)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	35
Increase (decrease) in administration fees payable	-	4
Increase (decrease) in insurance fees payable	-	3
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	4,790	2,565
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	764	546
Amounts paid on redemption of units	(5,559)	(3,081)
<b>Net cash from (used in) financing activities</b>	(4,795)	(2,535)
Net increase (decrease) in cash	(5)	30
Cash (bank overdraft), beginning of year	111	81
<b>Cash (bank overdraft), end of year</b>	106	111
<b>Supplementary Information:</b>		
Interest received*	2	2
Interest paid*	-	-

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

# SunWise Essential 2 CI Diversified Balanced Bundle

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
571,301	CI Canadian Bond Fund (Series I)	5,357,227	5,524,649	
363,900	CI Diversified Yield Fund (Series I)	3,053,375	3,624,258	
179,160	CI Select Canadian Equity Fund (Series I)	4,356,222	5,421,429	
61,797	CI Select Global Equity Fund (Series I)	2,778,208	3,707,985	
<b>Total Investment Portfolio</b>		<b>15,545,032</b>	<b>18,278,321</b>	<b>99.6</b>
Other Net Assets (Liabilities)			66,656	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>18,344,977</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
62,641,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671
<b>CI Diversified Yield Fund</b>			
199,710	Cheniere Energy Inc.	14,105,066	61,683,405
559,427	Williams Cos., Inc. (The)	21,801,647	43,520,508
465,977	Ventas Inc.	30,687,281	39,445,620
1,104,635	CI Global Financial Sector ETF (Common Units)	23,674,028	33,691,368
722,913	VICI Properties Inc.	26,135,568	30,353,609
<b>CI Select Canadian Equity Fund</b>			
4,452,426	CI Global Financial Sector ETF (Common Units)	107,036,550	135,798,993
2,909,673	Manulife Financial Corp.	66,742,376	128,491,160
47,985	Fairfax Financial Holdings Ltd.	28,373,972	95,970,000
564,087	Shopify Inc., Class A	49,649,795	86,299,670
1,364,317	Enbridge Inc.	67,991,984	83,236,980
<b>CI Select Global Equity Fund</b>			
53,953	Microsoft Corp.	18,277,415	32,689,323
142,291	NVIDIA Corp.	6,724,167	27,467,166
68,903	Apple Inc.	14,859,014	24,802,753
68,461	Amazon.com Inc.	11,025,849	21,590,009
48,776	Alphabet Inc., Class C	6,689,568	13,352,331

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

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



# SunWise Essential 2 CI Diversified Balanced Bundle

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	517,902	3,708	0.7
CI Diversified Yield Fund	1,358,293	3,624	0.3
CI Select Canadian Equity Fund	2,751,170	5,421	0.2
CI Canadian Bond Fund	2,901,904	5,525	0.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	486,459	4,080	0.8
CI Diversified Yield Fund	1,406,170	4,097	0.3
CI Select Canadian Equity Fund	2,708,812	6,193	0.2
CI Canadian Bond Fund	3,003,063	6,191	0.2

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

# SunWise Essential 2 CI Diversified Balanced Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	833,548	948,937	426,439	477,914
Units issued for cash	28,442	30,509	7,481	7,902
Units redeemed	(209,138)	(145,898)	(49,916)	(59,377)
<b>Number of units at the end of year</b>	<b>652,852</b>	<b>833,548</b>	<b>384,004</b>	<b>426,439</b>

	PIM Class	
	2024	2023
<b>Number of units at the beginning of year</b>	137,499	152,365
Units issued for cash	10,488	1,139
Units redeemed	(79,201)	(16,005)
<b>Number of units at the end of year</b>	<b>68,786</b>	<b>137,499</b>

## Loss Carry Forwards (Note 4)

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

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

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

# SunWise Essential 2 CI Diversified Balanced Bundle

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	16.00	10,442	652,852	18.07	2.58	0.29	2.87	11.18
2023	14.14	11,790	833,548	12.42	2.59	0.29	2.88	11.14
2022	12.98	12,314	948,937	79.39	2.58	0.29	2.87	11.32
2021	14.51	9,475	653,014	5.42	2.58	0.30	2.88	11.58
2020	12.76	10,527	824,757	6.34	2.58	0.29	2.87	11.42
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	16.68	6,407	384,004	18.07	2.27	0.22	2.49	9.59
2023	14.70	6,268	426,439	12.42	2.28	0.22	2.50	9.52
2022	13.44	6,421	477,914	79.39	2.27	0.21	2.48	9.47
2021	14.96	3,094	206,766	5.42	2.27	0.22	2.49	9.55
2020	13.11	3,187	243,093	6.34	2.27	0.23	2.50	9.93
<b>PIM Class</b> <sup>(1)(2)(3)</sup>								
2024	21.74	1,496	68,786	18.07	0.15	0.02	0.17	12.26
2023	18.72	2,573	137,499	12.42	0.15	0.02	0.17	11.63
2022	16.72	2,547	152,365	79.39	0.15	0.02	0.17	10.26
2021	18.19	2,107	115,858	5.42	0.15	0.02	0.17	10.13
2020	15.57	2,212	142,023	6.34	0.15	0.02	0.17	10.91

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

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

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

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

# SunWise Essential 2 CI Diversified Balanced Bundle

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 CI Money Market Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	6,978	8,382
Cash	48	77
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	8	6
Receivable for unit subscriptions	-	1,128
	7,034	9,593
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	24	1,166
Payable for unit redemptions	7	6
Management fees payable	5	5
Administration fees payable	1	1
Insurance fees payable	-	-
	37	1,178
<b>Net assets attributable to contractholders</b>	6,997	8,415
*Investments at cost	6,978	8,382
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	10.56	10.21
Income Class	10.72	10.35
PIM Class	12.52	11.94

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	345	422
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	345	422
<b>Expenses (Note 6)</b>		
Management fees	49	64
Administration fees	7	9
Insurance fees	3	3
Harmonized sales tax	6	8
	65	84
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	280	338
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.36	0.34
Income Class	0.37	0.36
PIM Class	0.59	0.56
<b>Weighted average number of units:</b>		
Investment / Estate Class	260,684	340,520
Income Class	210,002	288,035
PIM Class	188,136	214,605

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

# SunWise Essential 2 CI Money Market Segregated Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	8,415	9,247
Increase (decrease) in net assets from operations attributable to contractholders	280	338
<b>Unit transactions</b>		
Proceeds from issuance of units	15,381	14,914
Amounts paid on redemption of units	(17,079)	(16,084)
Net increase (decrease) from unit transactions	(1,698)	(1,170)
<b>Net assets attributable to contractholders at the end of year</b>	6,997	8,415

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	280	338
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	15,727	14,482
Purchase of investments	(15,122)	(12,066)
Non-cash distributions from investments	(345)	(422)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	5
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	540	2,338
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	16,509	13,786
Amounts paid on redemption of units	(17,078)	(16,088)
<b>Net cash from (used in) financing activities</b>	(569)	(2,302)
Net increase (decrease) in cash	(29)	36
Cash (bank overdraft), beginning of year	77	41
<b>Cash (bank overdraft), end of year</b>	48	77
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 CI Money Market Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
697,788	CI Money Market Fund (Series I)	6,977,879	6,977,879	99.7
<b>Total Investment Portfolio</b>		<b>6,977,879</b>	<b>6,977,879</b>	<b>99.7</b>
Other Net Assets (Liabilities)			19,582	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>6,997,461</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
234,191,000	Bank of Montreal, 2.37%, February 03, 2025	233,771,894	233,771,894
199,054,000	Royal Bank of Canada, 3.37%, September 29, 2025	198,568,225	198,568,225
149,869,000	CARDS II Trust, Series A, 4.33%, May 15, 2025	149,929,584	149,929,584
134,703,000	Government of Canada, 1.318%, January 03, 2025	134,673,811	134,673,811
112,335,000	Fortified Trust, Series A, 3.76%, June 23, 2025	112,119,452	112,119,452
112,000,000	Government of Canada, 3.908%, March 27, 2025	110,956,368	110,956,368
101,175,000	Government of Canada, 4.097%, February 27, 2025	100,504,507	100,504,507
98,073,000	Province of Ontario, 4.053%, June 11, 2025	96,297,991	96,297,991
90,928,000	Enbridge Pipelines Inc., 1.304%, January 03, 2025	90,908,511	90,908,511
85,700,000	Government of Canada, 4.128%, April 24, 2025	84,585,343	84,585,343
82,000,000	Government of Canada, 3.875%, May 22, 2025	80,755,069	80,755,069
75,700,000	Government of Canada, 3.204%, September 10, 2025	74,012,074	74,012,074
	Cash & Cash Equivalents		71,946,150
70,000,000	Government of Canada, 3.224%, February 12, 2025	69,727,688	69,727,688
70,000,000	Province of Ontario, 3.988%, July 16, 2025	68,485,413	68,485,413
68,500,000	Government of Canada, 3.172%, January 30, 2025	68,315,015	68,315,015
66,980,000	Province of Ontario, 4.124%, February 05, 2025	66,699,521	66,699,521
65,672,000	Metropolitan Life Global Funding I, 3.26%, April 01, 2025	65,546,045	65,546,045
65,117,000	bcIMC Realty Corp., 2.84%, June 03, 2025	64,673,063	64,673,063
65,500,000	Government of Canada, 3.161%, October 08, 2025	63,900,353	63,900,353
65,000,000	Government of Canada, 3.191%, August 13, 2025	63,715,767	63,715,767
62,957,000	Royal Bank of Canada, 1.94%, May 01, 2025	62,458,365	62,458,365
59,492,000	Toyota Credit Canada Inc., 2.11%, February 26, 2025	59,299,198	59,299,198
54,640,000	Province of Quebec, 1.48%, January 03, 2025	54,626,704	54,626,704
51,375,000	Canadian Imperial Bank of Commerce, 3.3%, May 26, 2025	51,053,680	51,053,680

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

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

# SunWise Essential 2 CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	3,648,298	6,978	0.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	1,357,350	8,382	0.6

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



# SunWise Essential 2 CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	307,911	381,860	209,701	301,077
Units issued for cash	814,804	743,242	131,206	293,674
Units redeemed	(899,673)	(817,191)	(113,550)	(385,050)
<b>Number of units at the end of year</b>	<b>223,042</b>	<b>307,911</b>	<b>227,357</b>	<b>209,701</b>

	PIM Class	
	2024	2023
<b>Number of units at the beginning of year</b>	259,647	217,132
Units issued for cash	455,159	384,711
Units redeemed	(538,780)	(342,196)
<b>Number of units at the end of year</b>	<b>176,026</b>	<b>259,647</b>

## Loss Carry Forwards (Note 4)

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

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

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

# SunWise Essential 2 CI Money Market Segregated Fund

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$)	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	10.56	2,356	223,042	197.85	1.24	0.11	1.35	9.00
2023	10.21	3,143	307,911	152.84	1.25	0.13	1.38	10.33
2022	9.87	3,767	381,860	190.89	1.25	0.13	1.38	10.52
2021	9.80	4,346	443,347	152.56	1.24	0.14	1.38	11.21
2020	9.90	5,927	598,632	207.79	1.24	0.14	1.38	11.45
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	10.72	2,437	227,357	197.85	1.14	0.11	1.25	9.61
2023	10.35	2,171	209,701	152.84	1.15	0.11	1.26	9.66
2022	9.99	3,008	301,077	190.89	1.15	0.11	1.26	9.64
2021	9.92	3,319	334,789	152.56	1.14	0.11	1.25	9.66
2020	10.00	3,476	347,555	207.79	1.14	0.11	1.25	9.51
<b>PIM Class</b> <sup>(1)(2)(3)</sup>								
2024	12.52	2,204	176,026	197.85	-	-	-	-
2023	11.94	3,101	259,647	152.84	-	-	-	12.98
2022	11.39	2,472	217,132	190.89	0.01	-	0.01	-
2021	11.16	726	65,024	152.56	-	-	-	-
2020	11.11	1,265	113,864	207.79	-	-	-	-

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

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

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

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

# SunWise Essential 2 CI Money Market Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 CI Premier Canadian Bond Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	191	278
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	2
Receivable for unit subscriptions	-	-
	192	280
<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>	192	279
*Investments at cost	198	293
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	9.90	9.61

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	8	10
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(7)	(2)
Change in unrealized appreciation (depreciation) in value of investments	8	12
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	9	20
<b>Expenses (Note 6)</b>		
Management fees	4	5
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	1	1
	5	6
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	4	14
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.20	0.47
<b>Weighted average number of units:</b>		
Investment / Estate Class	21,522	29,809

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 2 CI Premier Canadian Bond Segregated Fund

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	279	279
Increase (decrease) in net assets from operations attributable to contractholders	4	14
<b>Unit transactions</b>		
Proceeds from issuance of units	14	-
Amounts paid on redemption of units	(105)	(14)
Net increase (decrease) from unit transactions	(91)	(14)
<b>Net assets attributable to contractholders at the end of year</b>	192	279

## Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	4	14
Adjustments for:		
Net realized (gain) loss on sale of investments	7	2
Change in unrealized (appreciation) depreciation in value of investments	(8)	(12)
Proceeds from sale of investments	113	19
Purchase of investments	(15)	-
Non-cash distributions from investments	(8)	(10)
(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>	92	14
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	14	-
Amounts paid on redemption of units	(105)	(14)
<b>Net cash from (used in) financing activities</b>	(91)	(14)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	-	-
<b>Cash (bank overdraft), end of year</b>	1	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 CI Premier Canadian Bond Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
19,780	CI Canadian Bond Fund (Series I)	197,706	191,281	99.7
<b>Total Investment Portfolio</b>		<b>197,706</b>	<b>191,281</b>	<b>99.7</b>
Other Net Assets (Liabilities)			645	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>191,926</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
62,641,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671
62,817,000	Government of Canada, 1.5%, December 01, 2031	54,943,540	56,591,717
57,263,000	Government of Canada, 0.5%, September 01, 2025	55,300,107	56,332,267
56,100,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	55,546,477	55,560,108
45,487,000	Government of Canada, 5%, June 01, 2037	53,456,569	53,515,183
64,911,000	Government of Canada, 2%, December 01, 2051	51,967,340	49,601,967
53,725,000	Government of Canada, 2.75%, December 01, 2055	48,275,851	47,737,803
42,237,000	Province of Ontario, 4.65%, June 02, 2041	47,015,351	44,607,967
36,565,000	Government of Canada, 4%, June 01, 2041	39,456,986	39,797,819
40,015,000	Canada Housing Trust No. 1, 1.1%, March 15, 2031	34,870,107	35,222,319
34,602,000	Government of Canada, 3.25%, December 01, 2033	34,132,682	34,759,456
35,985,000	Government of Canada, 2%, June 01, 2032	31,912,326	33,302,373
32,261,000	Province of Quebec, 3.25%, September 01, 2032	31,320,106	31,538,995
30,769,000	Province of Ontario, 3.75%, June 02, 2032	30,552,689	31,163,629
42,742,000	Government of Canada, 1.75%, December 01, 2053	29,678,139	30,303,808
28,517,000	Province of Ontario, 4.6%, June 02, 2039	28,625,922	30,026,103
28,901,000	Province of British Columbia, 4.15%, June 18, 2034	28,591,759	29,636,589
29,345,000	Province of Ontario, 3.65%, June 02, 2033	29,101,817	29,282,644
33,156,000	Province of Alberta, 3.1%, June 01, 2050	34,238,351	27,371,780
26,802,000	Government of Canada, 4.5%, November 01, 2025	27,133,018	27,128,765
24,134,000	Province of Quebec, 4.45%, September 01, 2034	25,578,903	25,305,054

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

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

# SunWise Essential 2 CI Premier Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,901,904	191	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,003,063	278	-

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

# SunWise Essential 2 CI Premier Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2024	2023
<b>Number of units at the beginning of year</b>	29,019	30,536
Units issued for cash	1,425	49
Units redeemed	(11,059)	(1,566)
<b>Number of units at the end of year</b>	<b>19,385</b>	<b>29,019</b>

## Loss Carry Forwards (Note 4)

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

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

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



# SunWise Essential 2 CI Premier Canadian Bond Segregated Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2024	9.90	192	19,385	11.16	2.07	0.26	2.33	12.49
2023	9.61	279	29,019	3.78	2.08	0.26	2.34	12.38
2022	9.14	279	30,536	110.15	2.12	0.26	2.38	12.40
2021	10.50	332	31,618	3.68	2.16	0.27	2.43	12.64
2020	11.00	410	37,304	23.46	2.16	0.23	2.39	10.89

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

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

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

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

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

# SunWise Essential 2 CI Premier Canadian Bond Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	20,268	21,522
Cash	127	133
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	29	985
Receivable for unit subscriptions	-	-
	20,425	22,640
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	27	980
Management fees payable	27	30
Administration fees payable	3	3
Insurance fees payable	1	1
	58	1,014
<b>Net assets attributable to contractholders</b>	<b>20,367</b>	<b>21,626</b>
*Investments at cost	18,954	21,396
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	12.64	11.83
Income Class	12.90	12.05
PIM Class	17.19	15.69

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	706	746
Capital gain distributions from investments	384	491
Net realized gain (loss) on sale of investments	133	(121)
Change in unrealized appreciation (depreciation) in value of investments	715	701
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	1,939	1,819
<b>Expenses (Note 6)</b>		
Management fees	292	319
Administration fees	31	33
Insurance fees	13	15
Harmonized sales tax	40	43
	376	410
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>1,563</b>	<b>1,409</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.82	0.59
Income Class	0.84	0.63
PIM Class	1.50	1.12
<b>Weighted average number of units:</b>		
Investment / Estate Class	684,110	802,848
Income Class	452,541	515,734
PIM Class	417,193	544,080

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

# SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	21,626	24,382
Increase (decrease) in net assets from operations attributable to contractholders	1,563	1,409
<b>Unit transactions</b>		
Proceeds from issuance of units	806	842
Amounts paid on redemption of units	(3,628)	(5,007)
Net increase (decrease) from unit transactions	(2,822)	(4,165)
<b>Net assets attributable to contractholders at the end of year</b>	20,367	21,626

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,563	1,409
Adjustments for:		
Net realized (gain) loss on sale of investments	(133)	121
Change in unrealized (appreciation) depreciation in value of investments	(715)	(701)
Proceeds from sale of investments	6,163	5,331
Purchase of investments	(2,015)	(1,728)
Non-cash distributions from investments	(1,090)	(1,237)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	30
Increase (decrease) in administration fees payable	-	3
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	3,769	3,229
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	806	842
Amounts paid on redemption of units	(4,581)	(4,059)
<b>Net cash from (used in) financing activities</b>	(3,775)	(3,217)
Net increase (decrease) in cash	(6)	12
Cash (bank overdraft), beginning of year	133	121
<b>Cash (bank overdraft), end of year</b>	127	133
<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 2 Premier Portfolio Series Income Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
940,161	CI Canadian Bond Fund (Series I)	8,840,065	9,091,641	
1,093,122	CI Portfolio Series Income Fund (Series I)	10,114,306	11,176,623	
<b>Total Investment Portfolio</b>		<b>18,954,371</b>	<b>20,268,264</b>	<b>99.5</b>
Other Net Assets (Liabilities)			98,581	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>20,366,845</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
62,641,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671
<b>CI Portfolio Series Income Fund</b>			
21,538,196	CI Canadian Bond Fund (Series I)	218,551,707	208,280,813
18,918,730	CI Income Fund (Series I)	141,320,701	136,990,525
12,792,268	CI Corporate Bond Fund (Series I)	125,243,126	125,811,958
13,826,119	CI Canadian Core Plus Bond Fund (Series I)	122,031,327	117,705,903
3,875,986	CI Munro Alternative Global Growth Fund (Series I)	51,250,402	76,787,163

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

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

# SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Portfolio Series Income Fund	1,625,823	11,176	0.7
CI Canadian Bond Fund	2,901,904	9,092	0.3

as at December 31, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Portfolio Series Income Fund	1,658,597	11,793	0.7
CI Canadian Bond Fund	3,003,063	9,729	0.3

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

# SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	741,582	867,249	503,528	526,178
Units issued for cash	40,884	27,664	10,346	43,664
Units redeemed	(155,289)	(153,331)	(100,379)	(66,314)
<b>Number of units at the end of year</b>	<b>627,177</b>	<b>741,582</b>	<b>413,495</b>	<b>503,528</b>

	PIM Class	
	2024	2023
<b>Number of units at the beginning of year</b>	432,557	595,964
Units issued for cash	12,000	1,514
Units redeemed	(31,387)	(164,921)
<b>Number of units at the end of year</b>	<b>413,170</b>	<b>432,557</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	231
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>231</b>

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

# SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	12.64	7,929	627,177	12.71	2.41	0.28	2.69	11.85
2023	11.83	8,772	741,582	12.81	2.41	0.28	2.69	11.63
2022	11.22	9,732	867,249	108.29	2.40	0.28	2.68	11.66
2021	12.61	14,321	1,135,572	1.99	2.40	0.28	2.68	11.54
2020	12.28	18,826	1,532,581	14.64	2.40	0.27	2.67	11.39
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	12.90	5,335	413,495	12.71	2.25	0.26	2.51	11.81
2023	12.05	6,069	503,528	12.81	2.25	0.26	2.51	11.68
2022	11.41	6,003	526,178	108.29	2.24	0.27	2.51	11.91
2021	12.80	7,307	570,830	1.99	2.24	0.26	2.50	11.69
2020	12.44	7,895	634,470	14.64	2.24	0.27	2.51	11.87
<b>PIM Class</b> <sup>(1)(2)(3)</sup>								
2024	17.19	7,103	413,170	12.71	0.16	0.02	0.18	10.62
2023	15.69	6,785	432,557	12.81	0.15	0.02	0.17	10.33
2022	14.51	8,647	595,964	108.29	0.15	0.02	0.17	10.51
2021	15.90	14,245	895,733	1.99	0.15	0.01	0.16	9.97
2020	15.10	15,738	1,042,076	14.64	0.15	0.02	0.17	10.02

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

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

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

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

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



# SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 Sun Life MFS Canadian Bond Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	275	314
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	276	316
<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>	275	315
*Investments at cost	295	349
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	10.83	10.50

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	10	12
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(11)	(13)
Change in unrealized appreciation (depreciation) in value of investments	15	25
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	14	24
<b>Expenses (Note 6)</b>		
Management fees	5	6
Administration fees	1	1
Insurance fees	-	-
Harmonized sales tax	1	1
	7	8
<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	0.28	0.50
<b>Weighted average number of units:</b>		
Investment / Estate Class	26,425	32,739

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

# SunWise Essential 2 Sun Life MFS Canadian Bond Segregated Fund

## Financial Statements

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

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	315	344
Increase (decrease) in net assets from operations attributable to contractholders	7	16
<b>Unit transactions</b>		
Proceeds from issuance of units	46	45
Amounts paid on redemption of units	(93)	(90)
Net increase (decrease) from unit transactions	(47)	(45)
<b>Net assets attributable to contractholders at the end of year</b>	275	315

### Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	7	16
Adjustments for:		
Net realized (gain) loss on sale of investments	11	13
Change in unrealized (appreciation) depreciation in value of investments	(15)	(25)
Proceeds from sale of investments	90	85
Purchase of investments	(37)	(28)
Non-cash distributions from investments	(10)	(12)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	46	50
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	46	45
Amounts paid on redemption of units	(93)	(90)
<b>Net cash from (used in) financing activities</b>	(47)	(45)
Net increase (decrease) in cash	(1)	5
Cash (bank overdraft), beginning of year	2	(3)
<b>Cash (bank overdraft), end of year</b>	1	2
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 Sun Life MFS Canadian Bond Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
22,221	Sun Life MFS Canadian Bond Fund (Series I)	294,859	274,963	99.9
<b>Total Investment Portfolio</b>		<b>294,859</b>	<b>274,963</b>	<b>99.9</b>
Other Net Assets (Liabilities)			214	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>275,177</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
34,425,000	Government of Canada, 4%, March 01, 2029	35,059,100	35,222,438
27,635,000	Government of Canada, 3%, June 01, 2034	27,825,758	27,688,225
15,185,000	Government of Canada, 1.75%, December 01, 2053	13,961,454	13,492,760
5,825,000	Province of Ontario, 3.75%, December 02, 2053	5,551,254	5,409,999
5,360,000	Province of Alberta, 2.05%, Jun 01, 2030	4,748,407	5,036,807
4,185,000	Province of Quebec, 5.00%, Dec 01, 2038	5,586,300	4,573,430
4,650,000	Province of Alberta, 3.45%, Dec 01, 2043	4,853,077	4,178,831
4,265,000	Province of Ontario, 2.05%, June 02, 2030	3,836,332	4,007,318
3,950,000	Province of Quebec, 2.75%, Sep 01, 2028	3,930,535	3,900,482
3,335,000	National Bank of Canada	3,338,009	3,506,328
2,815,000	Royal Bank of Canada, 2.33%, Jan 28, 2027	2,693,785	2,754,095
2,510,000	Province of Manitoba, 4.100%, March 05, 2041	2,972,502	2,453,530
2,510,000	Ontario Power Generation Inc., 3.22%, April 08, 2030	2,625,044	2,449,334
2,440,000	The Bank of Nova Scotia, 2.95%, Mar 08, 2027	2,325,653	2,412,575
2,910,000	Province of British Columbia, 2.95%, June 18, 2050	3,459,757	2,324,246
2,035,000	Province of British Columbia, 4.95%, June 18, 2040	2,300,435	2,213,912
2,019,000	Royal Bank of Canada, 4.50%, Nov 24, 2080	2,100,529	2,019,494
2,290,000	Hydro One Inc., 3.63%, June 25, 2049	1,924,219	1,987,263
2,050,000	Canadian Imperial Bank of Commerce, 4%, January 28, 2082	1,703,188	1,979,167
1,920,000	Toyota Credit Canada Inc.	1,890,682	1,965,410
2,510,000	CU Inc., 2.96%, September 07, 2049	1,892,289	1,925,484
2,115,000	The Toronto-Dominion Bank, 3.60%, October 31, 2081	2,020,673	1,900,153
1,975,000	CT Real Estate Investment Trust, 3.029%, February 05, 2029	1,852,896	1,897,758
1,990,000	Manulife Financial Corp., 2.82%, May 13, 2035	1,990,000	1,883,994
1,915,000	Honda Canada Finance Inc., 1.65%, February 25, 2028	1,722,464	1,809,031

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

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

# SunWise Essential 2 Sun Life MFS Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Canadian Bond Fund	222,659	275	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Canadian Bond Fund	191,876	314	0.2

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

# SunWise Essential 2 Sun Life MFS Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2024	2023
<b>Number of units at the beginning of year</b>	29,968	34,479
Units issued for cash	4,208	4,492
Units redeemed	(8,759)	(9,003)
<b>Number of units at the end of year</b>	<b>25,417</b>	<b>29,968</b>

## Loss Carry Forwards (Note 4)

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

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

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

# SunWise Essential 2 Sun Life MFS Canadian Bond Segregated Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	10.83	275	25,417	16.88	2.16	0.22	2.38	10.27
2023	10.50	315	29,968	12.29	2.15	0.23	2.38	10.72
2022	9.97	344	34,479	3.45	2.15	0.24	2.39	11.12
2021	11.63	602	51,762	14.64	2.15	0.24	2.39	11.23
2020	12.11	619	51,142	12.68	2.15	0.24	2.39	11.11

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

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

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

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

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

# Sun *Wise* Essential 2 Sun Life MFS Canadian Bond Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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



# SunWise Essential 2 TD Canadian Bond Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	693	823
Cash	4	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	697	828
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	1	2
Administration fees payable	-	-
Insurance fees payable	-	-
	2	2
<b>Net assets attributable to contractholders</b>	695	826
*Investments at cost	754	934
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	10.21	9.90

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	29	35
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(39)	(44)
Change in unrealized appreciation (depreciation) in value of investments	50	70
Other income		
Interest	-	-
Fees rebate (Note 6)	2	3
	42	64
<b>Expenses (Note 6)</b>		
Management fees	16	19
Administration fees	2	3
Insurance fees	1	1
Harmonized sales tax	2	2
	21	25
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	21	39
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.28	0.43
<b>Weighted average number of units:</b>		
Investment / Estate Class	75,509	92,444

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

# SunWise Essential 2 TD Canadian Bond Segregated Fund

Financial Statements

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	826	1,032
Increase (decrease) in net assets from operations attributable to contractholders	21	39
<b>Unit transactions</b>		
Proceeds from issuance of units	-	35
Amounts paid on redemption of units	(152)	(280)
Net increase (decrease) from unit transactions	(152)	(245)
<b>Net assets attributable to contractholders at the end of year</b>	695	826

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	21	39
Adjustments for:		
Net realized (gain) loss on sale of investments	39	44
Change in unrealized (appreciation) depreciation in value of investments	(50)	(70)
Proceeds from sale of investments	301	277
Purchase of investments	(131)	(8)
Non-cash distributions from investments	(29)	(35)
(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>	150	248
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	35
Amounts paid on redemption of units	(151)	(280)
<b>Net cash from (used in) financing activities</b>	(151)	(245)
Net increase (decrease) in cash	(1)	3
Cash (bank overdraft), beginning of year	5	2
<b>Cash (bank overdraft), end of year</b>	4	5
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 2 TD Canadian Bond Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
70,624	TD Canadian Bond Fund (Series 0)	754,472	692,821	99.6
<b>Total Investment Portfolio</b>		<b>754,472</b>	<b>692,821</b>	<b>99.6</b>
Other Net Assets (Liabilities)			2,441	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>695,262</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
254,600,000	Government of Canada, 3.250% Dec 1, 2033	250,308,000	255,759,000
249,500,000	Government of Canada, 2.500% Dec 1, 2032	240,240,000	238,144,000
249,800,000	Government of Canada, 1.750% Dec 1, 2053	178,405,000	177,107,000
165,217,000	Government of Canada, 2.750% Jun 1, 2033	154,811,000	160,154,000
162,107,000	Government of Canada, 2.750% Dec 1, 2055	145,459,000	144,041,000
136,100,000	Government of Canada, 3.250% Dec 1, 2034	136,249,000	136,362,000
145,220,000	Government of Canada, 2.000% Jun 1, 2032	132,229,000	134,394,000
139,200,000	Government of Canada, 2.000% Dec 1, 2051	134,894,000	106,370,000
98,800,000	Province of Ontario, 4.150% Dec 2, 2054	97,370,000	98,216,000
90,000,000	Government of Canada, 4.000% Aug 1, 2026	91,570,000	91,449,000
95,000,000	Province of Ontario, 3.750% Dec 2, 2053	81,869,000	88,232,000
85,400,000	Canada Housing Trust No. 1, 3.500% Dec 15, 2034	84,308,000	84,801,000
61,379,000	Government of Canada, 3.000% Jun 1, 2034	59,176,000	60,322,000
51,800,000	Province of Quebec, 4.450% Sep 1, 2034	54,992,000	54,313,000
47,980,000	Province of Quebec, 4.400% Dec 1, 2055	50,544,000	49,469,000
46,600,000	Air Lease Corporation, Callable, 5.400% Jun 1, 2028	46,727,000	48,714,000
44,400,000	Government of Canada, 3.500% Sep 1, 2029	45,450,000	45,428,000
53,800,000	Province of Alberta, 2.950% Jun 1, 2052	55,349,000	42,936,000
40,000,000	Province of New Brunswick, 4.800% Jun 3, 2041	50,872,000	42,467,000
38,200,000	Federation des caisses Desjardins du Quebec, Callable 5.467% Nov 17, 2028	38,746,000	40,588,000
39,900,000	The Toronto-Dominion Bank, Variable Rate, Callable 4.859% Mar 4, 2031	42,748,000	40,447,000
37,800,000	TransCanada PipeLines Ltd., Callable 5.277% Jul 15, 2030	37,785,000	40,146,000
39,450,000	Province of Manitoba, 4.250% Mar 5, 2039	39,698,000	39,271,000
37,000,000	Federation des caisses Desjardins du Quebec, 5.475% Aug 16, 2028	37,892,000	39,241,000
36,600,000	Bank of Montreal Callable, 5.039% May 29, 2028	36,600,000	38,228,000

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

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

# SunWise Essential 2 TD Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
TD Canadian Bond Fund	5,758,006	693	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
TD Canadian Bond Fund	5,557,570	823	-

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

# SunWise Essential 2 TD Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2024	2023
<b>Number of units at the beginning of year</b>	83,491	108,981
Units issued for cash	-	3,664
Units redeemed	(15,398)	(29,154)
<b>Number of units at the end of year</b>	<b>68,093</b>	<b>83,491</b>

## Loss Carry Forwards (Note 4)

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

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

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

# SunWise Essential 2 TD Canadian Bond Segregated Fund

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

## Financial Highlights

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

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	10.21	695	68,093	21.48	2.22	0.26	2.48	11.62
2023	9.90	826	83,491	4.87	2.23	0.25	2.48	11.24
2022	9.47	1,032	108,981	3.05	2.22	0.26	2.48	11.84
2021	11.05	1,413	127,935	10.84	2.22	0.28	2.50	12.72
2020	11.59	1,833	158,207	18.53	2.22	0.28	2.50	12.67

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

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

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

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

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

# SunWise Essential 2 TD Canadian Bond Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 CI Canadian Balanced Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	11,258	11,996
Cash	59	62
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	16	19
Receivable for unit subscriptions	-	-
	11,334	12,077
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	16	19
Management fees payable	17	19
Administration fees payable	2	2
Insurance fees payable	2	2
	37	42
<b>Net assets attributable to contractholders</b>	11,297	12,035
<b>*Investments at cost</b>	10,531	12,032
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	16.96	15.37
Income Class	17.73	16.01
PIM Class	23.72	20.91

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	329	376
Capital gain distributions from investments	239	-
Net realized gain (loss) on sale of investments	158	(158)
Change in unrealized appreciation (depreciation) in value of investments	763	1,150
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,490	1,369
<b>Expenses (Note 6)</b>		
Management fees	187	207
Administration fees	22	25
Insurance fees	22	24
Harmonized sales tax	27	30
	258	286
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,232	1,083
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.58	1.17
Income Class	1.71	1.13
PIM Class	2.81	2.19
<b>Weighted average number of units:</b>		
Investment / Estate Class	415,774	497,346
Income Class	141,377	180,615
PIM Class	119,144	135,767

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



# SunWise Essential 2 CI Canadian Balanced Segregated Bundle

Financial Statements

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	12,035	13,488
Increase (decrease) in net assets from operations attributable to contractholders	1,232	1,083
<b>Unit transactions</b>		
Proceeds from issuance of units	552	534
Amounts paid on redemption of units	(2,522)	(3,070)
Net increase (decrease) from unit transactions	(1,970)	(2,536)
<b>Net assets attributable to contractholders at the end of year</b>	11,297	12,035

## Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,232	1,083
Adjustments for:		
Net realized (gain) loss on sale of investments	(158)	158
Change in unrealized (appreciation) depreciation in value of investments	(763)	(1,150)
Proceeds from sale of investments	3,019	3,787
Purchase of investments	(789)	(959)
Non-cash distributions from investments	(568)	(376)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	19
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	1,970	2,566
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	552	534
Amounts paid on redemption of units	(2,525)	(3,073)
<b>Net cash from (used in) financing activities</b>	(1,973)	(2,539)
Net increase (decrease) in cash	(3)	27
Cash (bank overdraft), beginning of year	62	35
<b>Cash (bank overdraft), end of year</b>	59	62
<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 2 CI Canadian Balanced Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
822,066	CI Canadian Balanced Fund (Series I)	8,800,317	9,558,821	
175,734	CI Canadian Bond Fund (Series I)	1,730,810	1,699,401	
<b>Total Investment Portfolio</b>		<b>10,531,127</b>	<b>11,258,222</b>	<b>99.7</b>
Other Net Assets (Liabilities)			38,362	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>11,296,584</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Balanced Fund</b>			
4,249,038	CI Private Markets Growth Fund (Series I)	62,953,887	71,384,056
1,382,879	Manulife Financial Corp.	31,128,532	61,067,937
1,621,157	CI Global Financial Sector ETF (Common Units)	39,391,864	49,445,289
22,663	Fairfax Financial Holdings Ltd.	13,018,451	45,326,000
269,583	Shopify Inc., Class A	25,576,863	41,243,503
<b>CI Canadian Bond Fund</b>			
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
62,641,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671

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

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

# SunWise Essential 2 CI Canadian Balanced Segregated Bundle

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Canadian Balanced Fund	2,293,092	9,559	0.4
CI Canadian Bond Fund	2,901,904	1,699	0.1

as at December 31, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Canadian Balanced Fund	2,365,492	10,194	0.4
CI Canadian Bond Fund	3,003,063	1,802	0.1

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

# SunWise Essential 2 CI Canadian Balanced Segregated Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	463,247	530,975	150,297	198,498
Units issued for cash	6,881	21,542	5,467	12,770
Units redeemed	(105,680)	(89,270)	(20,547)	(60,971)
<b>Number of units at the end of year</b>	<b>364,448</b>	<b>463,247</b>	<b>135,217</b>	<b>150,297</b>

	PIM Class	
	2024	2023
<b>Number of units at the beginning of year</b>	119,968	161,667
Units issued for cash	15,007	1,151
Units redeemed	(20,397)	(42,850)
<b>Number of units at the end of year</b>	<b>114,578</b>	<b>119,968</b>

## Loss Carry Forwards (Note 4)

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

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

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

# SunWise Essential 2 CI Canadian Balanced Segregated Bundle

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	16.96	6,181	364,448	11.63	2.61	0.30	2.91	11.45
2023	15.37	7,119	463,247	10.54	2.61	0.30	2.91	11.57
2022	14.18	7,530	530,975	137.92	2.60	0.30	2.90	11.56
2021	16.14	10,414	645,405	4.40	2.60	0.30	2.90	11.52
2020	15.07	11,690	775,822	11.26	2.60	0.30	2.90	11.42
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	17.73	2,398	135,217	11.63	2.28	0.27	2.55	12.06
2023	16.01	2,407	150,297	10.54	2.28	0.28	2.56	12.16
2022	14.72	2,922	198,498	137.92	2.27	0.27	2.54	11.70
2021	16.69	3,596	215,440	4.40	2.27	0.27	2.54	11.74
2020	15.53	3,597	231,616	11.26	2.27	0.27	2.54	11.71
<b>PIM Class</b> <sup>(1)(2)(3)</sup>								
2024	23.72	2,718	114,578	11.63	0.16	0.01	0.17	10.00
2023	20.91	2,509	119,968	10.54	0.15	0.01	0.16	9.53
2022	18.78	3,036	161,667	137.92	0.15	0.02	0.17	10.42
2021	20.79	4,338	208,669	4.40	0.15	0.02	0.17	10.55
2020	18.89	4,604	243,738	11.26	0.15	0.02	0.17	10.53

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

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

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

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

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

# SunWise Essential 2 CI Canadian Balanced Segregated Bundle

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 CI Canadian Equity Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	56,690	58,656
Cash	304	302
Fees rebate receivable	2	2
Interest receivable	-	-
Receivable for investments sold	143	162
Receivable for unit subscriptions	-	-
	57,139	59,122
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	145	161
Management fees payable	95	97
Administration fees payable	12	12
Insurance fees payable	9	10
	261	280
<b>Net assets attributable to contractholders</b>	<b>56,878</b>	<b>58,842</b>
<b>*Investments at cost</b>	<b>48,139</b>	<b>55,093</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	23.34	20.48
Income Class	24.64	21.52
PIM Class	32.79	27.97

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1,690	1,609
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	2,614	291
Change in unrealized appreciation (depreciation) in value of investments	4,988	5,367
Other income		
Interest	3	6
Fees rebate (Note 6)	-	-
	9,295	7,273
<b>Expenses (Note 6)</b>		
Management fees	1,000	1,034
Administration fees	122	126
Insurance fees	100	106
Harmonized sales tax	132	135
	1,354	1,401
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>7,941</b>	<b>5,872</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	2.88	1.82
Income Class	3.13	1.99
PIM Class	4.80	3.15
<b>Weighted average number of units:</b>		
Investment / Estate Class	1,194,378	1,436,184
Income Class	980,888	1,104,157
PIM Class	297,330	336,536

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

# SunWise Essential 2 CI Canadian Equity Segregated Bundle

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	58,842	59,799
Increase (decrease) in net assets from operations attributable to contractholders	7,941	5,872
<b>Unit transactions</b>		
Proceeds from issuance of units	3,462	3,087
Amounts paid on redemption of units	(13,367)	(9,916)
Net increase (decrease) from unit transactions	(9,905)	(6,829)
<b>Net assets attributable to contractholders at the end of year</b>	56,878	58,842

## Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	7,941	5,872
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,614)	(291)
Change in unrealized (appreciation) depreciation in value of investments	(4,988)	(5,367)
Proceeds from sale of investments	24,072	13,136
Purchase of investments	(12,795)	(4,948)
Non-cash distributions from investments	(1,690)	(1,609)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	97
Increase (decrease) in administration fees payable	-	12
Increase (decrease) in insurance fees payable	(1)	10
(Increase) decrease in fees rebate receivable	-	(2)
<b>Net cash from (used in) operating activities</b>	9,923	6,910
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	3,462	3,087
Amounts paid on redemption of units	(13,383)	(9,916)
<b>Net cash from (used in) financing activities</b>	(9,921)	(6,829)
Net increase (decrease) in cash	2	81
Cash (bank overdraft), beginning of year	302	221
<b>Cash (bank overdraft), end of year</b>	304	302
<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 2 CI Canadian Equity Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,771,866	CI Canadian Bond Fund (Series I)	16,604,544	17,134,473	
1,307,171	CI Select Canadian Equity Fund (Series I)	31,534,252	39,555,255	
<b>Total Investment Portfolio</b>		<b>48,138,796</b>	<b>56,689,728</b>	<b>99.7</b>
Other Net Assets (Liabilities)			188,600	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>56,878,328</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
62,641,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671
<b>CI Select Canadian Equity Fund</b>			
4,452,426	CI Global Financial Sector ETF (Common Units)	107,036,550	135,798,993
2,909,673	Manulife Financial Corp.	66,742,376	128,491,160
47,985	Fairfax Financial Holdings Ltd.	28,373,972	95,970,000
564,087	Shopify Inc., Class A	49,649,795	86,299,670
1,364,317	Enbridge Inc.	67,991,984	83,236,980

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

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

# SunWise Essential 2 CI Canadian Equity Segregated Bundle

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Select Canadian Equity Fund	2,751,170	39,555	1.4
CI Canadian Bond Fund	2,901,904	17,135	0.6

as at December 31, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Select Canadian Equity Fund	2,708,812	41,494	1.5
CI Canadian Bond Fund	3,003,063	17,162	0.6

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

# SunWise Essential 2 CI Canadian Equity Segregated Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,348,111	1,531,427	1,033,407	1,165,129
Units issued for cash	84,662	56,935	40,154	38,605
Units redeemed	(350,543)	(240,251)	(167,604)	(170,327)
<b>Number of units at the end of year</b>	<b>1,082,230</b>	<b>1,348,111</b>	<b>905,957</b>	<b>1,033,407</b>

	PIM Class	
	2024	2023
<b>Number of units at the beginning of year</b>	321,593	342,645
Units issued for cash	20,987	44,364
Units redeemed	(59,036)	(65,416)
<b>Number of units at the end of year</b>	<b>283,544</b>	<b>321,593</b>

## Loss Carry Forwards (Note 4)

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

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

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

# SunWise Essential 2 CI Canadian Equity Segregated Bundle

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

## Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	23.34	25,256	1,082,230	25.13	2.65	0.31	2.96	11.72
2023	20.48	27,605	1,348,111	11.12	2.66	0.31	2.97	11.77
2022	18.66	28,572	1,531,427	86.21	2.65	0.31	2.96	11.55
2021	21.67	10,556	487,052	16.42	2.65	0.31	2.96	11.54
2020	18.56	11,049	595,347	37.49	2.65	0.30	2.95	11.14
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	24.64	22,325	905,957	25.13	2.27	0.22	2.49	9.67
2023	21.52	22,241	1,033,407	11.12	2.28	0.21	2.49	9.08
2022	19.51	22,735	1,165,129	86.21	2.27	0.21	2.48	9.81
2021	22.57	7,861	348,328	16.42	2.27	0.22	2.49	9.57
2020	19.23	7,857	408,502	37.49	2.27	0.22	2.49	9.61
<b>PIM Class</b> <sup>(1)(2)(3)</sup>								
2024	32.79	9,297	283,544	25.13	0.15	0.01	0.16	7.35
2023	27.97	8,996	321,593	11.12	0.15	0.01	0.16	8.39
2022	24.78	8,492	342,645	86.21	0.15	0.01	0.16	9.38
2021	27.99	3,508	125,332	16.42	0.15	0.01	0.16	8.97
2020	23.31	2,878	123,457	37.49	0.15	0.01	0.16	9.79

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

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

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

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

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

# SunWise Essential 2 CI Canadian Equity Segregated Bundle

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 2 CI Global Equity Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	10,355	10,938
Cash	56	56
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	34	39
Receivable for unit subscriptions	-	-
	10,445	11,033
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	34	38
Management fees payable	17	17
Administration fees payable	2	2
Insurance fees payable	1	1
	54	58
<b>Net assets attributable to contractholders</b>	10,391	10,975
<b>*Investments at cost</b>	9,023	10,894
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	23.06	20.02
Income Class	24.27	20.97
PIM Class	32.40	27.35

### Statements of Comprehensive Income

for the years ended December 31

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	219	213
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	377	(117)
Change in unrealized appreciation (depreciation) in value of investments	1,287	1,180
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,884	1,277
<b>Expenses (Note 6)</b>		
Management fees	183	187
Administration fees	24	25
Insurance fees	9	10
Harmonized sales tax	23	23
	239	245
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,645	1,032
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	3.11	1.64
Income Class	3.32	1.77
PIM Class	5.13	2.89
<b>Weighted average number of units:</b>		
Investment / Estate Class	113,353	142,997
Income Class	283,286	318,341
PIM Class	68,792	80,241

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

# SunWise Essential 2 CI Global Equity Segregated Bundle

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders

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

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	10,975	11,409
Increase (decrease) in net assets from operations attributable to contractholders	1,645	1,032
<b>Unit transactions</b>		
Proceeds from issuance of units	381	236
Amounts paid on redemption of units	(2,610)	(1,702)
Net increase (decrease) from unit transactions	(2,229)	(1,466)
<b>Net assets attributable to contractholders at the end of year</b>	10,391	10,975

## Statements of Cash Flows

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,645	1,032
Adjustments for:		
Net realized (gain) loss on sale of investments	(377)	117
Change in unrealized (appreciation) depreciation in value of investments	(1,287)	(1,180)
Proceeds from sale of investments	4,330	2,667
Purchase of investments	(1,859)	(975)
Non-cash distributions from investments	(219)	(213)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	17
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	2,233	1,468
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	381	236
Amounts paid on redemption of units	(2,614)	(1,704)
<b>Net cash from (used in) financing activities</b>	(2,233)	(1,468)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	56	56
<b>Cash (bank overdraft), end of year</b>	56	56
<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 2 CI Global Equity Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
313,224	CI Canadian Bond Fund (Series I)	3,047,135	3,028,966	
200,647	CI Global Equity Fund (Series I)	2,947,993	3,713,205	
119,382	CI Select Canadian Equity Fund (Series I)	3,028,132	3,612,510	
<b>Total Investment Portfolio</b>		<b>9,023,260</b>	<b>10,354,681</b>	<b>99.7</b>
Other Net Assets (Liabilities)			36,225	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>10,390,906</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
62,641,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671
<b>CI Global Equity Fund</b>			
110,480	Microsoft Corp.	38,971,417	66,938,194
290,593	NVIDIA Corp.	15,996,209	56,094,666
170,256	Amazon.com Inc.	39,065,467	53,692,299
137,704	Apple Inc.	35,413,126	49,568,790
119,954	Alphabet Inc., Class A	8,702,553	32,640,597
<b>CI Select Canadian Equity Fund</b>			
4,452,426	CI Global Financial Sector ETF (Common Units)	107,036,550	135,798,993
2,909,673	Manulife Financial Corp.	66,742,376	128,491,160
47,985	Fairfax Financial Holdings Ltd.	28,373,972	95,970,000
564,087	Shopify Inc., Class A	49,649,795	86,299,670
1,364,317	Enbridge Inc.	67,991,984	83,236,980

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

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



# SunWise Essential 2 CI Global Equity Segregated Bundle

Fund Specific Notes to Financial Statements

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

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

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Equity Fund	194,021	3,713	1.9
CI Select Canadian Equity Fund	2,751,170	3,613	0.1
CI Canadian Bond Fund	2,901,904	3,029	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Equity Fund	152,497	3,848	2.5
CI Select Canadian Equity Fund	2,708,812	3,905	0.1
CI Canadian Bond Fund	3,003,063	3,185	0.1

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

# SunWise Essential 2 CI Global Equity Segregated Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	128,626	159,001	298,262	338,225
Units issued for cash	1,834	6,128	14,679	5,990
Units redeemed	(34,360)	(36,503)	(56,304)	(45,953)
<b>Number of units at the end of year</b>	<b>96,100</b>	<b>128,626</b>	<b>256,637</b>	<b>298,262</b>

	PIM Class	
	2024	2023
<b>Number of units at the beginning of year</b>	78,451	81,490
Units issued for cash	-	-
Units redeemed	(18,373)	(3,039)
<b>Number of units at the end of year</b>	<b>60,078</b>	<b>78,451</b>

## Loss Carry Forwards (Note 4)

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

	2024
<b>Non-capital losses expiring:</b>	
2044	19
2043	-
2042	-
2041	78
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>97</b>

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

# SunWise Essential 2 CI Global Equity Segregated Bundle

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

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	23.06	2,216	96,100	19.10	2.67	0.29	2.96	10.87
2023	20.02	2,574	128,626	10.69	2.68	0.30	2.98	11.03
2022	18.40	2,926	159,001	134.50	2.67	0.27	2.94	10.20
2021	21.38	4,253	198,926	15.51	2.67	0.27	2.94	10.28
2020	18.90	4,933	260,997	35.74	2.67	0.27	2.94	10.28
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	24.27	6,228	256,637	19.10	2.29	0.23	2.52	10.12
2023	20.97	6,255	298,262	10.69	2.30	0.23	2.53	10.08
2022	19.19	6,491	338,225	134.50	2.29	0.23	2.52	10.10
2021	22.22	8,066	363,015	15.51	2.29	0.23	2.52	10.19
2020	19.56	7,937	405,817	35.74	2.29	0.23	2.52	9.93
<b>PIM Class</b> <sup>(1)(2)(3)</sup>								
2024	32.40	1,947	60,078	19.10	0.15	0.02	0.17	11.83
2023	27.35	2,146	78,451	10.69	0.15	0.02	0.17	11.82
2022	24.45	1,992	81,490	134.50	0.15	0.02	0.17	11.89
2021	27.63	2,340	84,700	15.51	0.15	0.02	0.17	11.45
2020	23.76	2,396	100,826	35.74	0.15	0.02	0.17	11.78

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Global Equity Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 2 CI Global Leaders Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	16,822	17,718
Cash	90	90
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	45	45
Receivable for unit subscriptions	-	14
	16,957	17,867
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	10
Payable for unit redemptions	46	49
Management fees payable	24	25
Administration fees payable	3	3
Insurance fees payable	2	2
	75	89
<b>Net assets attributable to contractholders</b>	16,882	17,778
<b>*Investments at cost</b>	16,003	17,125
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	27.89	25.68
Income Class	29.41	26.97
PIM Class	39.31	35.20

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	267	380
Capital gain distributions from investments	1,063	139
Net realized gain (loss) on sale of investments	404	37
Change in unrealized appreciation (depreciation) in value of investments	226	1,491
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	1,961	2,049
<b>Expenses (Note 6)</b>		
Management fees	257	277
Administration fees	33	36
Insurance fees	21	24
Harmonized sales tax	36	39
	347	376
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,614	1,673
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	2.26	2.08
Income Class	2.46	2.26
PIM Class	4.17	3.60
<b>Weighted average number of units:</b>		
Investment / Estate Class	206,414	251,361
Income Class	235,837	273,967
PIM Class	135,895	147,225

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Global Leaders Segregated Bundle

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	17,778	18,465
Increase (decrease) in net assets from operations attributable to contractholders	1,614	1,673
<b>Unit transactions</b>		
Proceeds from issuance of units	1,054	868
Amounts paid on redemption of units	(3,564)	(3,228)
Net increase (decrease) from unit transactions	(2,510)	(2,360)
<b>Net assets attributable to contractholders at the end of year</b>	16,882	17,778

## Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,614	1,673
Adjustments for:		
Net realized (gain) loss on sale of investments	(404)	(37)
Change in unrealized (appreciation) depreciation in value of investments	(226)	(1,491)
Proceeds from sale of investments	4,922	5,121
Purchase of investments	(2,076)	(2,390)
Non-cash distributions from investments	(1,330)	(519)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	25
Increase (decrease) in administration fees payable	-	3
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	2,499	2,387
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,068	854
Amounts paid on redemption of units	(3,567)	(3,231)
<b>Net cash from (used in) financing activities</b>	(2,499)	(2,377)
Net increase (decrease) in cash	-	10
Cash (bank overdraft), beginning of year	90	80
<b>Cash (bank overdraft), end of year</b>	90	90
<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 2 CI Global Leaders Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
508,964	CI Canadian Bond Fund (Series I)	4,784,870	4,921,835	
624,401	CI Global Leaders Fund (Series I)	11,217,859	11,899,713	
<b>Total Investment Portfolio</b>		<b>16,002,729</b>	<b>16,821,548</b>	<b>99.6</b>
Other Net Assets (Liabilities)			60,812	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>16,882,360</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
62,641,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671
<b>CI Global Leaders Fund</b>			
2,111,590	NEC Corp.	222,474,077	264,669,263
10,830,336	Ebara Corp.	146,743,703	243,447,377
714,119	Kuehne + Nagel International AG, Registered	235,084,952	235,038,127
1,646,523	Kerry Group PLC, Class A	199,054,290	228,615,809
13,016,376	Elanco Animal Health Inc.	214,652,866	226,582,819

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Global Leaders Segregated Bundle

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Global Leaders Fund	4,647,392	11,900	0.3
CI Canadian Bond Fund	2,901,904	4,922	0.2

as at December 31, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Global Leaders Fund	4,215,731	12,523	0.3
CI Canadian Bond Fund	3,003,063	5,195	0.2

The accompanying notes are an integral part of these financial statements.



# SunWise Essential 2 CI Global Leaders Segregated Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	235,700	273,950	248,109	294,720
Units issued for cash	20,612	14,148	6,130	8,109
Units redeemed	(67,115)	(52,398)	(31,791)	(54,720)
<b>Number of units at the end of year</b>	<b>189,197</b>	<b>235,700</b>	<b>222,448</b>	<b>248,109</b>

	PIM Class	
	2024	2023
<b>Number of units at the beginning of year</b>	142,977	148,664
Units issued for cash	8,704	8,979
Units redeemed	(22,884)	(14,666)
<b>Number of units at the end of year</b>	<b>128,797</b>	<b>142,977</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Global Leaders Segregated Bundle

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	27.89	5,277	189,197	19.52	2.67	0.31	2.98	11.71
2023	25.68	6,054	235,700	16.06	2.68	0.32	3.00	11.89
2022	23.67	6,484	273,950	124.45	2.67	0.32	2.99	12.09
2021	26.08	8,172	313,342	17.78	2.67	0.32	2.99	11.91
2020	23.86	8,867	371,604	18.78	2.67	0.32	2.99	11.81
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	29.41	6,542	222,448	19.52	2.29	0.26	2.55	11.31
2023	26.97	6,691	248,109	16.06	2.30	0.26	2.56	11.11
2022	24.74	7,291	294,720	124.45	2.29	0.26	2.55	11.18
2021	27.14	8,318	306,476	17.78	2.29	0.26	2.55	11.32
2020	24.72	8,221	332,593	18.78	2.29	0.26	2.55	11.35
<b>PIM Class</b> <sup>(1)(2)(3)</sup>								
2024	39.31	5,063	128,797	19.52	0.15	0.01	0.16	9.12
2023	35.20	5,033	142,977	16.06	0.15	0.01	0.16	9.24
2022	31.55	4,690	148,664	124.45	0.15	0.01	0.16	9.53
2021	33.79	5,229	154,741	17.78	0.15	0.01	0.16	8.89
2020	30.05	3,917	130,324	18.78	0.15	0.01	0.16	9.50

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Global Leaders Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,437	3,631
Cash	18	19
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	8	10
Receivable for unit subscriptions	-	-
	3,463	3,660
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	8	9
Management fees payable	6	6
Administration fees payable	1	1
Insurance fees payable	-	1
	15	17
<b>Net assets attributable to contractholders</b>	<b>3,448</b>	<b>3,643</b>
*Investments at cost	3,076	3,457
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	15.28	13.85
Income Class	16.03	14.47
PIM Class	21.35	18.83

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	100	113
Capital gain distributions from investments	73	-
Net realized gain (loss) on sale of investments	82	11
Change in unrealized appreciation (depreciation) in value of investments	188	275
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	443	399
<b>Expenses (Note 6)</b>		
Management fees	60	63
Administration fees	7	8
Insurance fees	6	6
Harmonized sales tax	8	9
	81	86
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>362</b>	<b>313</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.43	1.06
Income Class	1.53	1.14
PIM Class	2.53	1.91
<b>Weighted average number of units:</b>		
Investment / Estate Class	120,322	136,755
Income Class	76,450	94,349
PIM Class	28,832	30,956

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	3,643	3,714
Increase (decrease) in net assets from operations attributable to contractholders	362	313
<b>Unit transactions</b>		
Proceeds from issuance of units	296	28
Amounts paid on redemption of units	(853)	(412)
Net increase (decrease) from unit transactions	(557)	(384)
<b>Net assets attributable to contractholders at the end of year</b>	3,448	3,643

## Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	362	313
Adjustments for:		
Net realized (gain) loss on sale of investments	(82)	(11)
Change in unrealized (appreciation) depreciation in value of investments	(188)	(275)
Proceeds from sale of investments	914	671
Purchase of investments	(275)	(198)
Non-cash distributions from investments	(173)	(113)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	6
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	(1)	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	557	395
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	296	28
Amounts paid on redemption of units	(854)	(413)
<b>Net cash from (used in) financing activities</b>	(558)	(385)
Net increase (decrease) in cash	(1)	10
Cash (bank overdraft), beginning of year	19	9
<b>Cash (bank overdraft), end of year</b>	18	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 2 CI Premier Canadian Balanced Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
250,990	CI Canadian Balanced Fund (Series I)	2,569,433	2,918,462	
53,653	CI Canadian Bond Fund (Series I)	506,257	518,841	
<b>Total Investment Portfolio</b>		<b>3,075,690</b>	<b>3,437,303</b>	<b>99.7</b>
Other Net Assets (Liabilities)			11,135	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>3,448,438</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Balanced Fund</b>			
4,249,038	CI Private Markets Growth Fund (Series I)	62,953,887	71,384,056
1,382,879	Manulife Financial Corp.	31,128,532	61,067,937
1,621,157	CI Global Financial Sector ETF (Common Units)	39,391,864	49,445,289
22,663	Fairfax Financial Holdings Ltd.	13,018,451	45,326,000
269,583	Shopify Inc., Class A	25,576,863	41,243,503
<b>CI Canadian Bond Fund</b>			
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
62,641,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	2,918	0.1
CI Canadian Bond Fund	2,901,904	519	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,365,492	3,086	0.1
CI Canadian Bond Fund	3,003,063	546	-

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	131,909	141,764	86,862	102,466
Units issued for cash	6,994	724	12,732	1,338
Units redeemed	(24,111)	(10,579)	(30,843)	(16,942)
<b>Number of units at the end of year</b>	<b>114,792</b>	<b>131,909</b>	<b>68,751</b>	<b>86,862</b>

	PIM Class	
	2024	2023
<b>Number of units at the beginning of year</b>	29,734	31,946
Units issued for cash	-	-
Units redeemed	(1,990)	(2,212)
<b>Number of units at the end of year</b>	<b>27,744</b>	<b>29,734</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.



# SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	15.28	1,754	114,792	12.93	2.61	0.30	2.91	11.61
2023	13.85	1,826	131,909	8.55	2.61	0.31	2.92	11.82
2022	12.78	1,811	141,764	124.88	2.60	0.30	2.90	11.73
2021	14.28	2,406	168,524	10.69	2.60	0.31	2.91	11.82
2020	12.68	2,466	194,535	7.95	2.60	0.30	2.90	11.52
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	16.03	1,102	68,751	12.93	2.28	0.24	2.52	10.73
2023	14.47	1,257	86,862	8.55	2.28	0.25	2.53	11.04
2022	13.30	1,363	102,466	124.88	2.27	0.26	2.53	11.27
2021	14.80	1,622	109,547	10.69	2.27	0.24	2.51	10.71
2020	13.09	1,743	133,223	7.95	2.27	0.24	2.51	10.61
<b>PIM Class</b> <sup>(1)(2)(3)</sup>								
2024	21.35	592	27,744	12.93	0.16	0.01	0.17	7.83
2023	18.83	560	29,734	8.55	0.15	0.01	0.16	7.91
2022	16.90	540	31,946	124.88	0.15	0.01	0.16	8.00
2021	18.37	631	34,351	10.69	0.15	0.02	0.17	11.52
2020	15.87	271	17,082	7.95	0.15	0.02	0.17	11.53

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	10,472	11,191
Cash	55	58
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	23	26
Receivable for unit subscriptions	-	-
	10,550	11,276
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	23	26
Management fees payable	17	19
Administration fees payable	2	2
Insurance fees payable	1	2
	43	49
<b>Net assets attributable to contractholders</b>	<b>10,507</b>	<b>11,227</b>
*Investments at cost	9,361	10,654
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	17.99	16.30
Income Class	18.93	17.09
PIM Class	25.28	22.29

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	306	349
Capital gain distributions from investments	223	-
Net realized gain (loss) on sale of investments	253	38
Change in unrealized appreciation (depreciation) in value of investments	574	857
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,357	1,245
<b>Expenses (Note 6)</b>		
Management fees	182	202
Administration fees	22	25
Insurance fees	15	16
Harmonized sales tax	22	25
	241	268
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>1,116</b>	<b>977</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.68	1.26
Income Class	1.82	1.34
PIM Class	2.99	2.27
<b>Weighted average number of units:</b>		
Investment / Estate Class	261,279	321,850
Income Class	246,064	297,574
PIM Class	77,257	76,473

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 2 CI Premier II Canadian Balanced Segregated Bundle

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	11,227	11,799
Increase (decrease) in net assets from operations attributable to contractholders	1,116	977
<b>Unit transactions</b>		
Proceeds from issuance of units	522	432
Amounts paid on redemption of units	(2,358)	(1,981)
Net increase (decrease) from unit transactions	(1,836)	(1,549)
<b>Net assets attributable to contractholders at the end of year</b>	10,507	11,227

## Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,116	977
Adjustments for:		
Net realized (gain) loss on sale of investments	(253)	(38)
Change in unrealized (appreciation) depreciation in value of investments	(574)	(857)
Proceeds from sale of investments	2,890	2,557
Purchase of investments	(812)	(744)
Non-cash distributions from investments	(529)	(349)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	19
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	(1)	2
(Increase) decrease in fees rebate receivable	1	(1)
<b>Net cash from (used in) operating activities</b>	1,836	1,568
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	522	432
Amounts paid on redemption of units	(2,361)	(1,989)
<b>Net cash from (used in) financing activities</b>	(1,839)	(1,557)
Net increase (decrease) in cash	(3)	11
Cash (bank overdraft), beginning of year	58	47
<b>Cash (bank overdraft), end of year</b>	55	58
<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 2 CI Premier II Canadian Balanced Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
764,672	CI Canadian Balanced Fund (Series I)	7,819,590	8,891,452	
163,461	CI Canadian Bond Fund (Series I)	1,541,146	1,580,713	
<b>Total Investment Portfolio</b>		<b>9,360,736</b>	<b>10,472,165</b>	<b>99.7</b>
Other Net Assets (Liabilities)			35,226	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>10,507,391</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Balanced Fund</b>			
4,249,038	CI Private Markets Growth Fund (Series I)	62,953,887	71,384,056
1,382,879	Manulife Financial Corp.	31,128,532	61,067,937
1,621,157	CI Global Financial Sector ETF (Common Units)	39,391,864	49,445,289
22,663	Fairfax Financial Holdings Ltd.	13,018,451	45,326,000
269,583	Shopify Inc., Class A	25,576,863	41,243,503
<b>CI Canadian Bond Fund</b>			
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
62,641,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Canadian Balanced Fund	2,293,092	8,891	0.4
CI Canadian Bond Fund	2,901,904	1,581	0.1

as at December 31, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Canadian Balanced Fund	2,365,492	9,510	0.4
CI Canadian Bond Fund	3,003,063	1,681	0.1

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	299,902	348,558	273,504	318,266
Units issued for cash	6,971	20,099	3,709	7,309
Units redeemed	(65,092)	(68,755)	(54,138)	(52,071)
<b>Number of units at the end of year</b>	<b>241,781</b>	<b>299,902</b>	<b>223,075</b>	<b>273,504</b>

	PIM Class	
	2024	2023
<b>Number of units at the beginning of year</b>	74,725	77,912
Units issued for cash	13,936	-
Units redeemed	(12,172)	(3,187)
<b>Number of units at the end of year</b>	<b>76,489</b>	<b>74,725</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	17.99	4,350	241,781	12.55	2.61	0.26	2.87	10.06
2023	16.30	4,887	299,902	9.57	2.61	0.27	2.88	10.52
2022	15.03	5,241	348,558	134.41	2.64	0.28	2.92	10.65
2021	16.38	6,625	404,425	16.11	2.65	0.29	2.94	10.92
2020	14.28	7,521	526,525	24.04	2.65	0.29	2.94	10.81
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	18.93	4,224	223,075	12.55	2.28	0.24	2.52	10.37
2023	17.09	4,674	273,504	9.57	2.28	0.23	2.51	10.27
2022	15.71	4,999	318,266	134.41	2.27	0.23	2.50	10.25
2021	17.04	5,463	320,530	16.11	2.27	0.23	2.50	10.21
2020	14.80	5,390	364,217	24.04	2.27	0.23	2.50	10.20
<b>PIM Class</b> <sup>(1)(2)(3)</sup>								
2024	25.28	1,933	76,489	12.55	0.16	0.02	0.18	10.71
2023	22.29	1,666	74,725	9.57	0.15	0.02	0.17	10.61
2022	20.01	1,559	77,912	134.41	0.15	0.02	0.17	10.29
2021	21.22	1,496	70,519	16.11	0.15	0.02	0.17	10.90
2020	17.99	1,312	72,948	24.04	0.15	0.01	0.16	9.90

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.



# SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	7,006	7,107
Cash	40	37
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	18	20
Receivable for unit subscriptions	-	-
	7,065	7,164
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	21	19
Management fees payable	12	13
Administration fees payable	2	1
Insurance fees payable	1	1
	36	34
<b>Net assets attributable to contractholders</b>	<b>7,029</b>	<b>7,130</b>
*Investments at cost	5,993	6,772
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	30.45	24.65
Income Class	31.98	25.80
PIM Class	42.87	33.78

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	82	71
Capital gain distributions from investments	536	306
Net realized gain (loss) on sale of investments	487	38
Change in unrealized appreciation (depreciation) in value of investments	678	943
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,784	1,359
<b>Expenses (Note 6)</b>		
Management fees	135	129
Administration fees	17	17
Insurance fees	12	11
Interest expense	1	-
Harmonized sales tax	16	15
	181	172
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>1,603</b>	<b>1,187</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	6.06	3.82
Income Class	6.23	4.05
PIM Class	9.07	5.98
<b>Weighted average number of units:</b>		
Investment / Estate Class	108,862	132,142
Income Class	123,145	141,312
PIM Class	19,430	18,406

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Bundle

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	7,130	6,745
Increase (decrease) in net assets from operations attributable to contractholders	1,603	1,187
<b>Unit transactions</b>		
Proceeds from issuance of units	367	612
Amounts paid on redemption of units	(2,071)	(1,414)
Net increase (decrease) from unit transactions	(1,704)	(802)
<b>Net assets attributable to contractholders at the end of year</b>	7,029	7,130

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,603	1,187
Adjustments for:		
Net realized (gain) loss on sale of investments	(487)	(38)
Change in unrealized (appreciation) depreciation in value of investments	(678)	(943)
Proceeds from sale of investments	3,282	2,613
Purchase of investments	(1,396)	(1,647)
Non-cash distributions from investments	(618)	(377)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	13
Increase (decrease) in administration fees payable	1	1
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	1,705	810
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	367	612
Amounts paid on redemption of units	(2,069)	(1,415)
<b>Net cash from (used in) financing activities</b>	(1,702)	(803)
Net increase (decrease) in cash	3	7
Cash (bank overdraft), beginning of year	37	30
<b>Cash (bank overdraft), end of year</b>	40	37
<b>Supplementary Information:</b>		
Interest received*	1	1
Interest paid*	(1)	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
198,352	CI Canadian Bond Fund (Series I)	1,900,785	1,918,127	
64,770	CI U.S. Stock Selection Fund (Series I)	4,092,170	5,087,985	
<b>Total Investment Portfolio</b>		<b>5,992,955</b>	<b>7,006,112</b>	<b>99.7</b>
Other Net Assets (Liabilities)			22,832	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>7,028,944</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
62,641,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671
<b>CI U.S. Stock Selection Fund</b>			
122,500	Microsoft Corp.	44,528,237	74,220,934
373,461	NVIDIA Corp.	21,346,706	72,091,104
132,694	Apple Inc.	30,081,299	47,765,359
64,072	UnitedHealth Group Inc.	43,377,987	46,589,856
167,216	Alphabet Inc., Class C	19,807,681	45,775,042

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Bundle

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	831,816	5,088	0.6
CI Canadian Bond Fund	2,901,904	1,918	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	665,601	4,985	0.8
CI Canadian Bond Fund	3,003,063	2,122	0.1

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	126,823	145,415	131,617	146,885
Units issued for cash	5,748	14,178	4,810	10,814
Units redeemed	(45,036)	(32,770)	(25,665)	(26,082)
<b>Number of units at the end of year</b>	<b>87,535</b>	<b>126,823</b>	<b>110,762</b>	<b>131,617</b>

	PIM Class	
	2024	2023
<b>Number of units at the beginning of year</b>	17,974	18,720
Units issued for cash	1,868	-
Units redeemed	(675)	(746)
<b>Number of units at the end of year</b>	<b>19,167</b>	<b>17,974</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Bundle

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	30.45	2,665	87,535	27.55	2.66	0.23	2.89	8.81
2023	24.65	3,126	126,823	29.36	2.67	0.23	2.90	8.44
2022	20.84	3,031	145,415	132.39	2.66	0.22	2.88	8.12
2021	24.50	4,955	202,251	11.04	2.66	0.22	2.88	8.40
2020	21.27	4,962	233,320	32.41	2.66	0.24	2.90	9.16
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	31.98	3,542	110,762	27.55	2.28	0.25	2.53	10.93
2023	25.80	3,397	131,617	29.36	2.28	0.25	2.53	10.88
2022	21.74	3,194	146,885	132.39	2.28	0.25	2.53	10.91
2021	25.47	4,106	161,199	11.04	2.28	0.25	2.53	10.99
2020	22.03	4,062	184,380	32.41	2.28	0.25	2.53	11.09
<b>PIM Class</b> <sup>(1)(2)(3)</sup>								
2024	42.87	822	19,167	27.55	0.16	0.01	0.17	7.13
2023	33.78	607	17,974	29.36	0.15	0.01	0.16	7.14
2022	27.79	520	18,720	132.39	0.15	0.01	0.16	7.70
2021	31.79	616	19,378	11.04	0.15	0.01	0.16	7.05
2020	26.85	556	20,720	32.41	0.15	0.01	0.16	8.40

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).



# SunWise Essential 2 CI Select Canadian Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	10,884	11,514
Cash	60	58
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	33	34
Receivable for unit subscriptions	-	9
	10,978	11,615
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	6
Payable for unit redemptions	35	36
Management fees payable	15	16
Administration fees payable	2	2
Insurance fees payable	1	1
	53	61
<b>Net assets attributable to contractholders</b>	10,925	11,554
<b>*Investments at cost</b>	9,363	11,011
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	22.11	19.40
Income Class	23.27	20.32
PIM Class	30.94	26.40

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	332	315
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	513	7
Change in unrealized appreciation (depreciation) in value of investments	1,017	1,102
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,862	1,425
<b>Expenses (Note 6)</b>		
Management fees	167	173
Administration fees	20	21
Insurance fees	11	12
Harmonized sales tax	20	21
	218	227
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	1,644	1,198
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	2.72	1.75
Income Class	3.00	1.87
PIM Class	4.54	2.98
<b>Weighted average number of units:</b>		
Investment / Estate Class	145,816	170,362
Income Class	228,539	268,971
PIM Class	123,858	132,992

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Select Canadian Segregated Bundle

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	11,554	11,725
Increase (decrease) in net assets from operations attributable to contractholders	1,644	1,198
<b>Unit transactions</b>		
Proceeds from issuance of units	678	404
Amounts paid on redemption of units	(2,951)	(1,773)
Net increase (decrease) from unit transactions	(2,273)	(1,369)
<b>Net assets attributable to contractholders at the end of year</b>	10,925	11,554

## Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,644	1,198
Adjustments for:		
Net realized (gain) loss on sale of investments	(513)	(7)
Change in unrealized (appreciation) depreciation in value of investments	(1,017)	(1,102)
Proceeds from sale of investments	4,995	2,817
Purchase of investments	(2,508)	(1,172)
Non-cash distributions from investments	(332)	(315)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	16
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	2,267	1,438
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	687	395
Amounts paid on redemption of units	(2,952)	(1,774)
<b>Net cash from (used in) financing activities</b>	(2,265)	(1,379)
Net increase (decrease) in cash	2	59
Cash (bank overdraft), beginning of year	58	(1)
<b>Cash (bank overdraft), end of year</b>	60	58
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Select Canadian Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
340,214	CI Canadian Bond Fund (Series I)	3,201,951	3,289,967	
250,959	CI Select Canadian Equity Fund (Series I)	6,161,380	7,594,060	
<b>Total Investment Portfolio</b>		<b>9,363,331</b>	<b>10,884,027</b>	<b>99.6</b>
Other Net Assets (Liabilities)			41,185	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>10,925,212</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
62,641,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671
<b>CI Select Canadian Equity Fund</b>			
4,452,426	CI Global Financial Sector ETF (Common Units)	107,036,550	135,798,993
2,909,673	Manulife Financial Corp.	66,742,376	128,491,160
47,985	Fairfax Financial Holdings Ltd.	28,373,972	95,970,000
564,087	Shopify Inc., Class A	49,649,795	86,299,670
1,364,317	Enbridge Inc.	67,991,984	83,236,980

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Select Canadian Segregated Bundle

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Select Canadian Equity Fund	2,751,170	7,594	0.3
CI Canadian Bond Fund	2,901,904	3,290	0.1

as at December 31, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Select Canadian Equity Fund	2,708,812	8,145	0.3
CI Canadian Bond Fund	3,003,063	3,369	0.1

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Select Canadian Segregated Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	162,105	187,620	249,350	285,404
Units issued for cash	10,199	8,988	21,650	4,254
Units redeemed	(44,327)	(34,503)	(76,380)	(40,308)
<b>Number of units at the end of year</b>	<b>127,977</b>	<b>162,105</b>	<b>194,620</b>	<b>249,350</b>

	PIM Class	
	2024	2023
<b>Number of units at the beginning of year</b>	126,642	134,689
Units issued for cash	-	6,232
Units redeemed	(11,326)	(14,279)
<b>Number of units at the end of year</b>	<b>115,316</b>	<b>126,642</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Select Canadian Segregated Bundle

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	22.11	2,829	127,977	24.66	2.65	0.27	2.92	10.30
2023	19.40	3,144	162,105	12.93	2.66	0.28	2.94	10.52
2022	17.67	3,315	187,620	127.91	2.65	0.28	2.93	10.44
2021	19.79	4,740	239,487	13.96	2.65	0.28	2.93	10.55
2020	16.84	4,697	278,873	21.88	2.65	0.27	2.92	10.35
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	23.27	4,528	194,620	24.66	2.27	0.23	2.50	9.93
2023	20.32	5,067	249,350	12.93	2.28	0.23	2.51	9.91
2022	18.43	5,260	285,404	127.91	2.27	0.24	2.51	10.36
2021	20.56	6,720	326,831	13.96	2.27	0.23	2.50	9.96
2020	17.42	6,695	384,239	21.88	2.27	0.22	2.49	9.61
<b>PIM Class</b> <sup>(1)(2)(3)</sup>								
2024	30.94	3,568	115,316	24.66	0.15	0.01	0.16	7.88
2023	26.40	3,343	126,642	12.93	0.15	0.01	0.16	7.63
2022	23.39	3,150	134,689	127.91	0.15	0.01	0.16	7.73
2021	25.49	3,609	141,604	13.96	0.15	0.01	0.16	7.38
2020	21.10	3,491	165,466	21.88	0.15	0.01	0.16	7.52

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Select Canadian Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 2 CI Select Global Equity Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,758	2,862
Cash	15	15
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	72	8
Receivable for unit subscriptions	-	-
	2,845	2,885
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	72	8
Management fees payable	6	5
Administration fees payable	1	1
Insurance fees payable	-	1
	79	15
<b>Net assets attributable to contractholders</b>	2,766	2,870
*Investments at cost	2,275	2,666
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	23.56	20.40
Income Class	24.60	21.23

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	54	45
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	150	15
Change in unrealized appreciation (depreciation) in value of investments	287	308
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	491	368
<b>Expenses (Note 6)</b>		
Management fees	57	61
Administration fees	8	8
Insurance fees	6	6
Harmonized sales tax	7	8
	78	83
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	413	285
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	3.22	1.86
Income Class	3.39	1.90
<b>Weighted average number of units:</b>		
Investment / Estate Class	63,662	77,404
Income Class	61,452	74,229

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.



# SunWise Essential 2 CI Select Global Equity Segregated Bundle

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	2,870	2,990
Increase (decrease) in net assets from operations attributable to contractholders	413	285
<b>Unit transactions</b>		
Proceeds from issuance of units	37	86
Amounts paid on redemption of units	(554)	(491)
Net increase (decrease) from unit transactions	(517)	(405)
<b>Net assets attributable to contractholders at the end of year</b>	2,766	2,870

## Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	413	285
Adjustments for:		
Net realized (gain) loss on sale of investments	(150)	(15)
Change in unrealized (appreciation) depreciation in value of investments	(287)	(308)
Proceeds from sale of investments	1,104	1,051
Purchase of investments	(573)	(567)
Non-cash distributions from investments	(54)	(45)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	5
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	(1)	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	453	408
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	37	86
Amounts paid on redemption of units	(490)	(491)
<b>Net cash from (used in) financing activities</b>	(453)	(405)
Net increase (decrease) in cash	-	3
Cash (bank overdraft), beginning of year	15	12
<b>Cash (bank overdraft), end of year</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 2 CI Select Global Equity Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
85,465	CI Canadian Bond Fund (Series I)	808,956	826,472	
32,192	CI Select Global Equity Fund (Series I)	1,466,266	1,931,572	
<b>Total Investment Portfolio</b>		<b>2,275,222</b>	<b>2,758,044</b>	<b>99.7</b>
Other Net Assets (Liabilities)			8,083	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>2,766,127</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
62,641,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671
<b>CI Select Global Equity Fund</b>			
53,953	Microsoft Corp.	18,277,415	32,689,323
142,291	NVIDIA Corp.	6,724,167	27,467,166
68,903	Apple Inc.	14,859,014	24,802,753
68,461	Amazon.com Inc.	11,025,849	21,590,009
48,776	Alphabet Inc., Class C	6,689,568	13,352,331

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Select Global Equity Segregated Bundle

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	517,902	1,932	0.4
CI Canadian Bond Fund	2,901,904	826	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	486,459	2,075	0.4
CI Canadian Bond Fund	3,003,063	787	-

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Select Global Equity Segregated Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	73,625	80,382	64,451	78,015
Units issued for cash	1,392	25	138	4,236
Units redeemed	(19,649)	(6,782)	(5,179)	(17,800)
<b>Number of units at the end of year</b>	<b>55,368</b>	<b>73,625</b>	<b>59,410</b>	<b>64,451</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	24
2043	36
2042	34
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>94</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Select Global Equity Segregated Bundle

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class <sup>(1)(2)(3)</sup></b>								
2024	23.56	1,305	55,368	22.28	2.69	0.25	2.94	9.39
2023	20.40	1,502	73,625	20.47	2.70	0.25	2.95	9.21
2022	18.54	1,490	80,382	112.64	2.86	0.25	3.11	8.86
2021	21.63	1,945	89,932	23.61	2.92	0.26	3.18	8.81
2020	20.81	2,187	105,127	29.85	2.92	0.24	3.16	8.19
<b>Income Class <sup>(1)(2)(3)</sup></b>								
2024	24.60	1,461	59,410	22.28	2.29	0.28	2.57	12.40
2023	21.23	1,368	64,451	20.47	2.30	0.29	2.59	12.49
2022	19.22	1,500	78,015	112.64	2.46	0.31	2.77	12.44
2021	22.35	1,790	80,098	23.61	2.52	0.31	2.83	12.27
2020	21.43	1,792	83,597	29.85	2.52	0.31	2.83	12.47

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI Select Global Equity Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	8,030	7,804
Cash	43	41
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	73	19
Receivable for unit subscriptions	-	-
	8,146	7,864
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	73	19
Management fees payable	11	11
Administration fees payable	1	2
Insurance fees payable	1	1
	86	33
<b>Net assets attributable to contractholders</b>	<b>8,060</b>	<b>7,831</b>
*Investments at cost	6,648	6,962
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	31.98	25.91
Income Class	33.62	27.13
PIM Class	45.13	35.56

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	91	79
Capital gain distributions from investments	618	337
Net realized gain (loss) on sale of investments	743	244
Change in unrealized appreciation (depreciation) in value of investments	540	847
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	1,993	1,507
<b>Expenses (Note 6)</b>		
Management fees	118	118
Administration fees	15	15
Insurance fees	13	13
Harmonized sales tax	16	16
	162	162
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>1,831</b>	<b>1,345</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	6.37	4.00
Income Class	6.62	4.24
PIM Class	9.73	6.30
<b>Weighted average number of units:</b>		
Investment / Estate Class	115,160	142,151
Income Class	74,603	91,799
PIM Class	61,887	61,583

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	7,831	7,395
Increase (decrease) in net assets from operations attributable to contractholders	1,831	1,345
<b>Unit transactions</b>		
Proceeds from issuance of units	1,129	452
Amounts paid on redemption of units	(2,731)	(1,361)
Net increase (decrease) from unit transactions	(1,602)	(909)
<b>Net assets attributable to contractholders at the end of year</b>	8,060	7,831

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,831	1,345
Adjustments for:		
Net realized (gain) loss on sale of investments	(743)	(244)
Change in unrealized (appreciation) depreciation in value of investments	(540)	(847)
Proceeds from sale of investments	3,878	2,808
Purchase of investments	(2,166)	(1,738)
Non-cash distributions from investments	(709)	(416)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	11
Increase (decrease) in administration fees payable	(1)	2
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	1,550	922
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,129	452
Amounts paid on redemption of units	(2,677)	(1,361)
<b>Net cash from (used in) financing activities</b>	(1,548)	(909)
Net increase (decrease) in cash	2	13
Cash (bank overdraft), beginning of year	41	28
<b>Cash (bank overdraft), end of year</b>	43	41
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.



# SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
227,391	CI Canadian Bond Fund (Series I)	2,130,467	2,198,942	
74,230	CI U.S. Stock Selection Fund (Series I)	4,517,698	5,831,091	
<b>Total Investment Portfolio</b>		<b>6,648,165</b>	<b>8,030,033</b>	<b>99.6</b>
Other Net Assets (Liabilities)			29,534	0.4
<b>Net Assets Attributable to Contractholders</b>			<b>8,059,567</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
62,641,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671
<b>CI U.S. Stock Selection Fund</b>			
122,500	Microsoft Corp.	44,528,237	74,220,934
373,461	NVIDIA Corp.	21,346,706	72,091,104
132,694	Apple Inc.	30,081,299	47,765,359
64,072	UnitedHealth Group Inc.	43,377,987	46,589,856
167,216	Alphabet Inc., Class C	19,807,681	45,775,042

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI U.S. Stock Selection Fund	831,816	5,831	0.7
CI Canadian Bond Fund	2,901,904	2,199	0.1

as at December 31, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI U.S. Stock Selection Fund	665,601	5,475	0.8
CI Canadian Bond Fund	3,003,063	2,329	0.1

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	136,871	153,119	79,775	96,298
Units issued for cash	12,327	16,363	3,839	2,435
Units redeemed	(46,831)	(32,611)	(18,046)	(18,958)
<b>Number of units at the end of year</b>	<b>102,367</b>	<b>136,871</b>	<b>65,568</b>	<b>79,775</b>

	PIM Class	
	2024	2023
<b>Number of units at the beginning of year</b>	59,632	62,730
Units issued for cash	16,145	-
Units redeemed	(18,558)	(3,098)
<b>Number of units at the end of year</b>	<b>57,219</b>	<b>59,632</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	31.98	3,274	102,367	35.39	2.66	0.29	2.95	11.01
2023	25.91	3,546	136,871	28.19	2.67	0.29	2.96	10.93
2022	21.92	3,357	153,119	121.40	2.66	0.29	2.95	10.89
2021	26.39	4,341	164,476	14.05	2.66	0.29	2.95	11.01
2020	21.90	4,314	197,020	25.63	2.66	0.29	2.95	10.83
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	33.62	2,204	65,568	35.39	2.28	0.27	2.55	11.76
2023	27.13	2,164	79,775	28.19	2.28	0.27	2.55	11.81
2022	22.87	2,202	96,298	121.40	2.28	0.27	2.55	11.88
2021	27.41	2,689	98,110	14.05	2.28	0.26	2.54	11.53
2020	22.65	2,581	113,952	25.63	2.28	0.26	2.54	11.42
<b>PIM Class</b> <sup>(1)(2)(3)</sup>								
2024	45.13	2,582	57,219	35.39	0.15	0.02	0.17	10.74
2023	35.56	2,121	59,632	28.19	0.15	0.02	0.17	10.73
2022	29.26	1,836	62,730	121.40	0.15	0.02	0.17	10.83
2021	34.25	2,306	67,328	14.05	0.15	0.02	0.17	10.38
2020	27.64	1,955	70,711	25.63	0.15	0.02	0.17	11.09

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 2 Fidelity True North® Segregated Bundle

Financial Statements

## Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,221	1,406
Cash	8	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	1,229	1,417
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4	4
Management fees payable	3	3
Administration fees payable	-	1
Insurance fees payable	-	-
	7	8
<b>Net assets attributable to contractholders</b>	1,222	1,409
<b>*Investments at cost</b>	1,074	1,285
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	20.90	18.76
Income Class	22.08	19.74

## Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	27	36
Capital gain distributions from investments	28	39
Net realized gain (loss) on sale of investments	98	78
Change in unrealized appreciation (depreciation) in value of investments	26	10
Other income		
Interest	-	-
Fees rebate (Note 6)	6	7
	185	170
<b>Expenses (Note 6)</b>		
Management fees	34	41
Administration fees	4	4
Insurance fees	2	2
Harmonized sales tax	3	4
	43	51
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	142	119
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	2.12	1.44
Income Class	2.36	1.48
<b>Weighted average number of units:</b>		
Investment / Estate Class	23,121	34,130
Income Class	39,356	46,952

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Fidelity True North® Segregated Bundle

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,409	1,652
Increase (decrease) in net assets from operations attributable to contractholders	142	119
<b>Unit transactions</b>		
Proceeds from issuance of units	37	146
Amounts paid on redemption of units	(366)	(508)
Net increase (decrease) from unit transactions	(329)	(362)
<b>Net assets attributable to contractholders at the end of year</b>	1,222	1,409

## Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	142	119
Adjustments for:		
Net realized (gain) loss on sale of investments	(98)	(78)
Change in unrealized (appreciation) depreciation in value of investments	(26)	(10)
Proceeds from sale of investments	1,093	952
Purchase of investments	(728)	(542)
Non-cash distributions from investments	(55)	(75)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
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>	327	367
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	37	146
Amounts paid on redemption of units	(366)	(508)
<b>Net cash from (used in) financing activities</b>	(329)	(362)
Net increase (decrease) in cash	(2)	5
Cash (bank overdraft), beginning of year	10	5
<b>Cash (bank overdraft), end of year</b>	8	10
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Fidelity True North® Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
26,582	Fidelity Canadian Bond Fund (Series O)	350,649	352,307	
12,344	Fidelity True North® Fund (Series O)	723,018	868,303	
<b>Total Investment Portfolio</b>		<b>1,073,667</b>	<b>1,220,610</b>	<b>99.9</b>
Other Net Assets (Liabilities)			1,370	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>1,221,980</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (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	18,556,808
19,002,000	Government of Canada, 1.5%, December 01, 2031	17,186,493	17,118,332
16,000,000	Government of Canada, 1.5%, June 01, 2031	14,550,659	14,540,800
13,595,000	Canada Housing Trust No. 1, 3.95%, June 15, 2028	13,732,317	14,012,367
13,200,000	Government of Canada, 3.5%, September 01, 2029	13,483,279	13,498,980
<b>Fidelity True North® Fund</b>			
1,900,000	Royal Bank of Canada	203,382,031	329,308,000
3,450,000	Toronto-Dominion Bank (The)	266,105,681	264,028,500
2,840,000	Alimentation Couche-Tard Inc.	116,351,729	226,404,800
113,000	Fairfax Financial Holdings Ltd., Sub-Vtg.	106,169,730	226,000,000
1,385,000	Shopify Inc., Class A	137,954,573	211,891,150

Financial statements for the Fidelity Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.fidelity.ca](http://www.fidelity.ca).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.



# SunWise Essential 2 Fidelity True North® Segregated Bundle

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
Fidelity True North® Fund	5,991,272	868	-
Fidelity Canadian Bond Fund	9,239,879	353	-

as at December 31, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
Fidelity Canadian Bond Fund	10,985,803	353	-
Fidelity True North® Fund	5,386,512	1,053	-

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Fidelity True North® Segregated Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	31,980	39,909	41,010	52,739
Units issued for cash	230	4,776	1,517	3,165
Units redeemed	(10,655)	(12,705)	(7,585)	(14,894)
<b>Number of units at the end of year</b>	<b>21,555</b>	<b>31,980</b>	<b>34,942</b>	<b>41,010</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Fidelity True North® Segregated Bundle

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	20.90	450	21,555	61.96	2.91	0.30	3.21	10.39
2023	18.76	600	31,980	41.36	2.91	0.31	3.22	10.80
2022	17.36	693	39,909	16.21	2.90	0.32	3.22	10.94
2021	18.94	831	43,852	21.04	2.90	0.31	3.21	10.80
2020	16.63	738	44,387	33.27	2.91	0.30	3.21	10.38
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	22.08	772	34,942	61.96	2.51	0.25	2.76	9.93
2023	19.74	809	41,010	41.36	2.51	0.26	2.77	10.24
2022	18.18	959	52,739	16.21	2.50	0.26	2.76	10.57
2021	19.74	1,109	56,173	21.04	2.50	0.26	2.76	10.49
2020	17.25	1,033	59,863	33.27	2.51	0.26	2.77	10.23

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Fidelity True North® Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	175	303
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	176	305
<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>	175	303
<b>*Investments at cost</b>	161	268
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	18.57	16.48
Income Class	19.33	17.09

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	5	9
Capital gain distributions from investments	3	2
Net realized gain (loss) on sale of investments	49	30
Change in unrealized appreciation (depreciation) in value of investments	(21)	2
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	36	43
<b>Expenses (Note 6)</b>		
Management fees	5	7
Administration fees	1	1
Insurance fees	-	-
Harmonized sales tax	-	1
	6	9
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	30	34
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	2.00	1.36
Income Class	2.31	1.64
<b>Weighted average number of units:</b>		
Investment / Estate Class	2,570	5,278
Income Class	10,703	16,487

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

Financial Statements

## Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	303	410
Increase (decrease) in net assets from operations attributable to contractholders	30	34
<b>Unit transactions</b>		
Proceeds from issuance of units	-	6
Amounts paid on redemption of units	(158)	(147)
Net increase (decrease) from unit transactions	(158)	(141)
<b>Net assets attributable to contractholders at the end of year</b>	175	303

## Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	30	34
Adjustments for:		
Net realized (gain) loss on sale of investments	(49)	(30)
Change in unrealized (appreciation) depreciation in value of investments	21	(2)
Proceeds from sale of investments	424	244
Purchase of investments	(260)	(94)
Non-cash distributions from investments	(8)	(11)
(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>	157	142
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	6
Amounts paid on redemption of units	(158)	(148)
<b>Net cash from (used in) financing activities</b>	(158)	(142)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of year	2	2
<b>Cash (bank overdraft), end of year</b>	1	2
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
6,138	Sun Life BlackRock Canadian Equity Fund (Series I)	109,087	123,294	
5,774	Sun Life Multi-Strategy Bond Fund (Series I)	51,534	51,922	
<b>Total Investment Portfolio</b>		<b>160,621</b>	<b>175,216</b>	<b>99.9</b>
Other Net Assets (Liabilities)			116	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>175,332</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Sun Life BlackRock Canadian Equity Fund</b>			
12,468,804	Sun Life BlackRock Canadian Composite Equity Fund (Series I)	135,857,442	186,120,594
283,374	iShares Global Tech ETF	14,295,588	34,539,912
134,729	iShares Global Healthcare ETF	10,126,363	16,658,256
255,572	iShares S&P Global Consumer Discretionary Index ETF	9,047,593	15,201,423
79,321	iShares Global Comm Services ETF	6,910,751	11,028,118
<b>Sun Life Multi-Strategy Bond Fund</b>			
12,641,894	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	127,699,509	119,001,938
10,757,598	PH&N Bond Fund (Series O)	109,874,817	100,316,749
892,104	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	7,923,166	6,871,077
4,454,850	Cash & Cash Equivalents	4,450,344	4,450,344
3,192,000	Canadian Government Bond, 2.75%, Dec 01, 2055	2,852,179	2,836,279

Financial statements for the Sun Life Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life BlackRock Canadian Equity Fund	288,116	123	-
Sun Life Multi-Strategy Bond Fund	281,855	52	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life BlackRock Canadian Equity Fund	242,890	213	0.1
Sun Life Multi-Strategy Bond Fund	277,859	90	-

The accompanying notes are an integral part of these financial statements.



# SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	4,573	5,636	13,347	20,972
Units issued for cash	12	378	-	-
Units redeemed	(2,648)	(1,441)	(6,138)	(7,625)
<b>Number of units at the end of year</b>	<b>1,937</b>	<b>4,573</b>	<b>7,209</b>	<b>13,347</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2024	18.57	36	1,937	112.83	2.80	0.29	3.09	10.81
2023	16.48	75	4,573	30.00	2.79	0.27	3.06	10.07
2022	15.02	84	5,636	11.97	2.79	0.24	3.03	9.07
2021	17.19	161	9,371	10.36	2.79	0.25	3.04	9.26
2020	15.35	146	9,501	18.42	2.79	0.26	3.05	9.87
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2024	19.33	139	7,209	112.83	2.46	0.30	2.76	13.05
2023	17.09	228	13,347	30.00	2.44	0.30	2.74	13.04
2022	15.53	326	20,972	11.97	2.44	0.30	2.74	13.04
2021	17.73	407	22,951	10.36	2.44	0.30	2.74	13.03
2020	15.77	386	24,489	18.42	2.44	0.29	2.73	12.53

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 2 Sun Life MFS Global Growth Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,188	3,398
Cash	21	22
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	33
	3,209	3,454
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	8	10
Management fees payable	7	7
Administration fees payable	1	1
Insurance fees payable	1	-
	17	18
<b>Net assets attributable to contractholders</b>	3,192	3,436
<b>*Investments at cost</b>	2,521	2,711
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	26.23	23.21
Income Class	27.58	24.31

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	41	46
Capital gain distributions from investments	42	-
Net realized gain (loss) on sale of investments	440	124
Change in unrealized appreciation (depreciation) in value of investments	(20)	296
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	503	466
<b>Expenses (Note 6)</b>		
Management fees	70	69
Administration fees	11	11
Insurance fees	5	5
Harmonized sales tax	9	9
	95	94
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	408	372
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	3.03	2.44
Income Class	3.23	2.65
<b>Weighted average number of units:</b>		
Investment / Estate Class	60,360	64,379
Income Class	69,844	80,967

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 2 Sun Life MFS Global Growth Segregated Bundle

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	3,436	3,220
Increase (decrease) in net assets from operations attributable to contractholders	408	372
<b>Unit transactions</b>		
Proceeds from issuance of units	519	154
Amounts paid on redemption of units	(1,171)	(310)
Net increase (decrease) from unit transactions	(652)	(156)
<b>Net assets attributable to contractholders at the end of year</b>	3,192	3,436

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	408	372
Adjustments for:		
Net realized (gain) loss on sale of investments	(440)	(124)
Change in unrealized (appreciation) depreciation in value of investments	20	(296)
Proceeds from sale of investments	2,439	734
Purchase of investments	(1,725)	(440)
Non-cash distributions from investments	(83)	(46)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	7
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	620	208
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	552	120
Amounts paid on redemption of units	(1,173)	(309)
<b>Net cash from (used in) financing activities</b>	(621)	(189)
Net increase (decrease) in cash	(1)	19
Cash (bank overdraft), beginning of year	22	3
<b>Cash (bank overdraft), end of year</b>	21	22
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life MFS Global Growth Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
50,963	Sun Life MFS Global Growth Fund (Series I)	1,568,971	2,253,613	
103,913	Sun Life Multi-Strategy Bond Fund (Series I)	952,524	934,456	
<b>Total Investment Portfolio</b>		<b>2,521,495</b>	<b>3,188,069</b>	<b>99.9</b>
Other Net Assets (Liabilities)			4,356	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>3,192,425</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Sun Life MFS Global Growth Fund</b>			
211,075	Microsoft Corp.	82,018,230	127,954,599
175,043	Visa Inc.	50,543,394	79,562,483
234,139	Taiwan Semiconductor Manufacturing Co., Ltd.	30,714,342	66,502,871
315,606	NVIDIA Corp.	23,410,262	60,955,156
112,693	Accenture PLC	39,740,490	57,016,684
<b>Sun Life Multi-Strategy Bond Fund</b>			
12,641,894	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	127,699,509	119,001,938
10,757,598	PH&N Bond Fund (Series O)	109,874,817	100,316,749
892,104	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	7,923,166	6,871,077
4,454,850	Cash & Cash Equivalents	4,450,344	4,450,344
3,192,000	Canadian Government Bond, 2.75%, Dec 01, 2055	2,852,179	2,836,279

Financial statements for the Sun Life Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life MFS Global Growth Segregated Bundle

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
Sun Life Multi-Strategy Bond Fund	281,855	934	0.3
Sun Life MFS Global Growth Fund	1,986,982	2,254	0.1

as at December 31, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
Sun Life Multi-Strategy Bond Fund	277,859	1,002	0.4
Sun Life MFS Global Growth Fund	1,344,503	2,396	0.2

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life MFS Global Growth Segregated Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	63,966	67,689	80,258	83,569
Units issued for cash	19,975	3,414	1,194	3,286
Units redeemed	(29,499)	(7,137)	(17,472)	(6,597)
<b>Number of units at the end of year</b>	<b>54,442</b>	<b>63,966</b>	<b>63,980</b>	<b>80,258</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	33
2043	49
2042	36
2041	54
2040	-
2039	33
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>205</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.



# SunWise Essential 2 Sun Life MFS Global Growth Segregated Bundle

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	26.23	1,428	54,442	54.86	2.83	0.29	3.12	10.48
2023	23.21	1,485	63,966	14.82	2.83	0.29	3.12	10.57
2022	20.79	1,407	67,689	10.07	2.82	0.29	3.11	10.52
2021	24.39	1,847	75,727	22.87	2.82	0.30	3.12	10.77
2020	22.47	1,813	80,693	33.58	2.82	0.30	3.12	10.75
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	27.58	1,764	63,980	54.86	2.48	0.26	2.74	10.65
2023	24.31	1,951	80,258	14.82	2.48	0.25	2.73	10.49
2022	21.69	1,813	83,569	10.07	2.47	0.26	2.73	10.57
2021	25.34	2,238	88,322	22.87	2.47	0.25	2.72	10.46
2020	23.26	1,943	83,535	33.58	2.47	0.24	2.71	9.96

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Sun *Wise* Essential 2 Sun Life MFS Global Growth Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,896	2,995
Cash	20	32
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,916	3,027
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	9	14
Management fees payable	6	6
Administration fees payable	1	1
Insurance fees payable	-	-
	16	21
<b>Net assets attributable to contractholders</b>	2,900	3,006
<b>*Investments at cost</b>	2,444	2,490
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	23.32	21.10
Income Class	24.43	22.01

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	76	75
Capital gain distributions from investments	85	69
Net realized gain (loss) on sale of investments	307	254
Change in unrealized appreciation (depreciation) in value of investments	(53)	(45)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	415	353
<b>Expenses (Note 6)</b>		
Management fees	66	69
Administration fees	10	10
Insurance fees	3	3
Harmonized sales tax	10	10
	89	92
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	326	261
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	2.24	1.63
Income Class	2.46	1.69
<b>Weighted average number of units:</b>		
Investment / Estate Class	40,029	41,810
Income Class	96,140	114,299

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	3,006	3,378
Increase (decrease) in net assets from operations attributable to contractholders	326	261
<b>Unit transactions</b>		
Proceeds from issuance of units	328	160
Amounts paid on redemption of units	(760)	(793)
Net increase (decrease) from unit transactions	(432)	(633)
<b>Net assets attributable to contractholders at the end of year</b>	2,900	3,006

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	326	261
Adjustments for:		
Net realized (gain) loss on sale of investments	(307)	(254)
Change in unrealized (appreciation) depreciation in value of investments	53	45
Proceeds from sale of investments	1,648	1,463
Purchase of investments	(1,134)	(723)
Non-cash distributions from investments	(161)	(144)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	6
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	425	655
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	328	160
Amounts paid on redemption of units	(765)	(791)
<b>Net cash from (used in) financing activities</b>	(437)	(631)
Net increase (decrease) in cash	(12)	24
Cash (bank overdraft), beginning of year	32	8
<b>Cash (bank overdraft), end of year</b>	20	32
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
53,182	Sun Life MFS Global Value Fund (Series I)	1,600,860	2,074,113	
91,385	Sun Life Multi-Strategy Bond Fund (Series I)	843,603	821,797	
<b>Total Investment Portfolio</b>		<b>2,444,463</b>	<b>2,895,910</b>	<b>99.9</b>
Other Net Assets (Liabilities)			3,892	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>2,899,802</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Sun Life MFS Global Value Fund</b>			
166,100	Charles Schwab Corp. (The)	12,032,127	17,679,972
370,968	UBS Group AG	8,023,609	16,358,475
2,217,427	NatWest Group PLC	8,702,396	15,987,937
25,172	Aon PLC	4,687,032	13,002,510
15,326	Goldman Sachs Group Inc. (The)	5,138,727	12,621,671
<b>Sun Life Multi-Strategy Bond Fund</b>			
12,641,894	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	127,699,509	119,001,938
10,757,598	PH&N Bond Fund (Series O)	109,874,817	100,316,749
892,104	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	7,923,166	6,871,077
4,454,850	Cash & Cash Equivalents		4,450,344
3,192,000	Canadian Government Bond, 2.75%, Dec 01, 2055	2,852,179	2,836,279

Financial statements for the Sun Life Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Value Fund	622,289	2,074	0.3
Sun Life Multi-Strategy Bond Fund	281,855	822	0.3

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Value Fund	526,939	2,114	0.4
Sun Life Multi-Strategy Bond Fund	277,859	881	0.3

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	35,134	48,220	102,876	120,612
Units issued for cash	12,485	4,111	2,241	3,622
Units redeemed	(9,534)	(17,197)	(22,760)	(21,358)
<b>Number of units at the end of year</b>	<b>38,085</b>	<b>35,134</b>	<b>82,357</b>	<b>102,876</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	23.32	888	38,085	41.33	2.83	0.35	3.18	12.54
2023	21.10	741	35,134	26.78	2.83	0.35	3.18	12.49
2022	19.46	939	48,220	14.43	2.82	0.35	3.17	12.50
2021	21.20	1,159	54,680	11.25	2.82	0.32	3.14	11.70
2020	19.43	1,152	59,270	18.42	2.82	0.32	3.14	11.51
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	24.43	2,012	82,357	41.33	2.48	0.30	2.78	12.36
2023	22.01	2,265	102,876	26.78	2.48	0.30	2.78	12.51
2022	20.23	2,439	120,612	14.43	2.47	0.31	2.78	12.70
2021	21.94	2,757	125,636	11.25	2.47	0.31	2.78	12.70
2020	20.04	2,814	140,375	18.42	2.47	0.30	2.77	12.53

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.



# SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	8,049	6,843
Cash	19	36
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	33	9
Receivable for unit subscriptions	-	-
	8,101	6,888
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	1	-
Payable for unit redemptions	20	19
Management fees payable	16	13
Administration fees payable	2	2
Insurance fees payable	1	1
	40	35
<b>Net assets attributable to contractholders</b>	<b>8,061</b>	<b>6,853</b>
<b>*Investments at cost</b>	<b>5,527</b>	<b>5,280</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	37.58	29.36
Income Class	39.22	30.50

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	82	61
Capital gain distributions from investments	105	-
Net realized gain (loss) on sale of investments	943	313
Change in unrealized appreciation (depreciation) in value of investments	959	946
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	2,089	1,321
<b>Expenses (Note 6)</b>		
Management fees	161	128
Administration fees	24	19
Insurance fees	12	9
Harmonized sales tax	22	16
	219	172
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>1,870</b>	<b>1,149</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	8.22	4.87
Income Class	8.69	5.46
<b>Weighted average number of units:</b>		
Investment / Estate Class	100,516	88,954
Income Class	120,158	131,043

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Bundle

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	6,853	5,183
Increase (decrease) in net assets from operations attributable to contractholders	1,870	1,149
<b>Unit transactions</b>		
Proceeds from issuance of units	907	1,573
Amounts paid on redemption of units	(1,569)	(1,052)
Net increase (decrease) from unit transactions	(662)	521
<b>Net assets attributable to contractholders at the end of year</b>	8,061	6,853

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,870	1,149
Adjustments for:		
Net realized (gain) loss on sale of investments	(943)	(313)
Change in unrealized (appreciation) depreciation in value of investments	(959)	(946)
Proceeds from sale of investments	3,217	1,676
Purchase of investments	(2,357)	(2,020)
Non-cash distributions from investments	(187)	(61)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	13
Increase (decrease) in administration fees payable	-	2
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	644	(499)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	907	1,573
Amounts paid on redemption of units	(1,568)	(1,050)
<b>Net cash from (used in) financing activities</b>	(661)	523
Net increase (decrease) in cash	(17)	24
Cash (bank overdraft), beginning of year	36	12
<b>Cash (bank overdraft), end of year</b>	19	36
<b>Supplementary Information:</b>		
Interest received*	-	1
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
55,031	Sun Life MFS U.S. Growth Fund (Series I)	3,110,854	5,666,032	
264,985	Sun Life Multi-Strategy Bond Fund (Series I)	2,416,268	2,382,929	
<b>Total Investment Portfolio</b>		<b>5,527,122</b>	<b>8,048,961</b>	<b>99.9</b>
Other Net Assets (Liabilities)			12,071	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>8,061,032</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Sun Life MFS U.S. Growth Fund</b>			
532,528	Microsoft Corp.	145,820,758	322,820,831
1,616,765	NVIDIA Corp.	87,457,684	312,256,938
932,822	Amazon.com Inc.	155,506,375	294,331,764
310,298	Meta Platforms Inc.	119,533,797	261,297,237
630,282	Apple Inc.	102,921,712	226,999,782
<b>Sun Life Multi-Strategy Bond Fund</b>			
12,641,894	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	127,699,509	119,001,938
10,757,598	PH&N Bond Fund (Series O)	109,874,817	100,316,749
892,104	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	7,923,166	6,871,077
4,454,850	Cash & Cash Equivalents	4,450,344	4,450,344
3,192,000	Canadian Government Bond, 2.75%, Dec 01, 2055	2,852,179	2,836,279

Financial statements for the Sun Life Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Bundle

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
Sun Life Multi-Strategy Bond Fund	281,855	2,383	0.8
Sun Life MFS U.S. Growth Fund	3,684,605	5,666	0.2

as at December 31, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
Sun Life Multi-Strategy Bond Fund	277,859	1,984	0.7
Sun Life MFS U.S. Growth Fund	2,745,171	4,859	0.2

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	102,879	71,597	125,616	137,597
Units issued for cash	14,944	54,509	11,520	2,156
Units redeemed	(20,247)	(23,227)	(25,095)	(14,137)
<b>Number of units at the end of year</b>	<b>97,576</b>	<b>102,879</b>	<b>112,041</b>	<b>125,616</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	84
2043	110
2042	66
2041	142
2040	-
2039	107
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>509</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Bundle

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2024	37.58	3,667	97,576	33.59	2.81	0.32	3.13	11.73
2023	29.36	3,021	102,879	27.79	2.82	0.30	3.12	10.67
2022	24.22	1,734	71,597	20.41	2.81	0.29	3.10	10.63
2021	31.87	2,596	81,451	22.82	2.81	0.29	3.10	10.61
2020	28.49	2,270	79,667	39.13	2.81	0.30	3.11	10.96
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2024	39.22	4,394	112,041	33.59	2.46	0.25	2.71	10.25
2023	30.50	3,832	125,616	27.79	2.47	0.25	2.72	10.54
2022	25.07	3,449	137,597	20.41	2.46	0.26	2.72	10.82
2021	32.87	4,805	146,210	22.82	2.46	0.26	2.72	10.92
2020	29.28	4,160	142,065	39.13	2.46	0.27	2.73	11.06

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Sun *Wise* Essential 2 Sun Life MFS U.S. Growth Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).



# SunWise Essential 2 Sun Life MFS U.S. Value Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,855	1,865
Cash	12	12
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,868	1,877
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	6	6
Management fees payable	4	4
Administration fees payable	1	1
Insurance fees payable	-	-
	11	11
<b>Net assets attributable to contractholders</b>	1,857	1,866
<b>*Investments at cost</b>	1,383	1,495
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	24.64	21.77
Income Class	25.73	22.65

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	46	53
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	140	105
Change in unrealized appreciation (depreciation) in value of investments	102	(50)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	288	108
<b>Expenses (Note 6)</b>		
Management fees	39	40
Administration fees	6	6
Insurance fees	2	2
Harmonized sales tax	5	5
	52	53
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	236	55
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	2.99	0.52
Income Class	3.10	0.67
<b>Weighted average number of units:</b>		
Investment / Estate Class	19,823	25,917
Income Class	56,883	61,601

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 2 Sun Life MFS U.S. Value Segregated Bundle

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,866	1,951
Increase (decrease) in net assets from operations attributable to contractholders	236	55
<b>Unit transactions</b>		
Proceeds from issuance of units	91	33
Amounts paid on redemption of units	(336)	(173)
Net increase (decrease) from unit transactions	(245)	(140)
<b>Net assets attributable to contractholders at the end of year</b>	1,857	1,866

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	236	55
Adjustments for:		
Net realized (gain) loss on sale of investments	(140)	(105)
Change in unrealized (appreciation) depreciation in value of investments	(102)	50
Proceeds from sale of investments	598	597
Purchase of investments	(300)	(397)
Non-cash distributions from investments	(46)	(53)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	4
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	245	152
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	91	33
Amounts paid on redemption of units	(336)	(173)
<b>Net cash from (used in) financing activities</b>	(245)	(140)
Net increase (decrease) in cash	-	12
Cash (bank overdraft), beginning of year	12	-
<b>Cash (bank overdraft), end of year</b>	12	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 2 Sun Life MFS U.S. Value Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
27,645	Sun Life MFS U.S. Value Fund (Series I)	823,700	1,314,247	
60,174	Sun Life Multi-Strategy Bond Fund (Series I)	558,961	541,124	
<b>Total Investment Portfolio</b>		<b>1,382,661</b>	<b>1,855,371</b>	<b>99.9</b>
Other Net Assets (Liabilities)			1,133	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>1,856,504</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>Sun Life MFS U.S. Value Fund</b>			
116,946	JPMorgan Chase & Co.	19,117,727	40,317,449
91,097	The Progressive Corp.	12,500,204	31,392,835
57,425	The Cigna Group	18,332,127	22,806,143
26,598	Mckesson Corp.	8,491,926	21,801,019
40,745	Aon PLC	11,951,970	21,046,690
<b>Sun Life Multi-Strategy Bond Fund</b>			
12,641,894	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	127,699,509	119,001,938
10,757,598	PH&N Bond Fund (Series O)	109,874,817	100,316,749
892,104	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	7,923,166	6,871,077
4,454,850	Cash & Cash Equivalents	4,450,344	4,450,344
3,192,000	Canadian Government Bond, 2.75%, Dec 01, 2055	2,852,179	2,836,279

Financial statements for the Sun Life Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life MFS U.S. Value Segregated Bundle

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
Sun Life Multi-Strategy Bond Fund	281,855	541	0.2
Sun Life MFS U.S. Value Fund	821,224	1,314	0.2

as at December 31, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
Sun Life Multi-Strategy Bond Fund	277,859	544	0.2
Sun Life MFS U.S. Value Fund	897,098	1,321	0.1

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life MFS U.S. Value Segregated Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	24,094	27,002	59,244	62,821
Units issued for cash	229	1,454	3,585	111
Units redeemed	(6,041)	(4,362)	(8,178)	(3,688)
<b>Number of units at the end of year</b>	<b>18,282</b>	<b>24,094</b>	<b>54,651</b>	<b>59,244</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	6
2043	-
2042	-
2041	29
2040	-
2039	19
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>54</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life MFS U.S. Value Segregated Bundle

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2024	24.64	451	18,282	18.66	2.82	0.33	3.15	11.87
2023	21.77	524	24,094	23.82	2.82	0.32	3.14	11.74
2022	21.19	572	27,002	16.97	2.81	0.31	3.12	11.25
2021	22.43	756	33,710	10.59	2.81	0.31	3.12	11.16
2020	19.93	851	42,706	20.93	2.81	0.28	3.09	10.25
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2024	25.73	1,406	54,651	18.66	2.47	0.28	2.75	11.43
2023	22.65	1,342	59,244	23.82	2.47	0.28	2.75	11.54
2022	21.95	1,379	62,821	16.97	2.46	0.29	2.75	12.01
2021	23.16	1,606	69,328	10.59	2.46	0.29	2.75	11.88
2020	20.50	1,516	73,944	20.93	2.46	0.28	2.74	11.50

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life MFS U.S. Value Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 2 Portfolio Series Balanced Growth Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	20,003	20,254
Cash	70	196
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	48	95
Receivable for unit subscriptions	-	-
	20,122	20,546
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	46	90
Management fees payable	30	31
Administration fees payable	4	4
Insurance fees payable	2	2
	82	127
<b>Net assets attributable to contractholders</b>	20,040	20,419
<b>*Investments at cost</b>	17,348	19,400
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	21.84	18.82
Income Class	22.86	19.62
PIM Class	30.59	25.65

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	140	-
Capital gain distributions from investments	1,165	-
Net realized gain (loss) on sale of investments	492	(64)
Change in unrealized appreciation (depreciation) in value of investments	1,801	2,469
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	3,599	2,407
<b>Expenses (Note 6)</b>		
Management fees	317	328
Administration fees	41	43
Insurance fees	24	25
Harmonized sales tax	38	41
	420	437
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	3,179	1,970
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	3.06	1.59
Income Class	3.27	1.74
PIM Class	4.96	2.85
<b>Weighted average number of units:</b>		
Investment / Estate Class	371,939	445,732
Income Class	361,145	416,398
PIM Class	173,572	187,763

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.



# SunWise Essential 2 Portfolio Series Balanced Growth Segregated Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	20,419	19,936
Increase (decrease) in net assets from operations attributable to contractholders	3,179	1,970
<b>Unit transactions</b>		
Proceeds from issuance of units	1,734	2,159
Amounts paid on redemption of units	(5,292)	(3,646)
Net increase (decrease) from unit transactions	(3,558)	(1,487)
<b>Net assets attributable to contractholders at the end of year</b>	20,040	20,419

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3,179	1,970
Adjustments for:		
Net realized (gain) loss on sale of investments	(492)	64
Change in unrealized (appreciation) depreciation in value of investments	(1,801)	(2,469)
Proceeds from sale of investments	4,138	3,993
Purchase of investments	(242)	(1,973)
Non-cash distributions from investments	(1,305)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	31
Increase (decrease) in administration fees payable	-	4
Increase (decrease) in insurance fees payable	-	2
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	3,476	1,621
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,734	2,159
Amounts paid on redemption of units	(5,336)	(3,608)
<b>Net cash from (used in) financing activities</b>	(3,602)	(1,449)
Net increase (decrease) in cash	(126)	172
Cash (bank overdraft), beginning of year	196	24
<b>Cash (bank overdraft), end of year</b>	70	196
<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 2 Portfolio Series Balanced Growth Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,328,167	CI Portfolio Series Balanced Growth Fund (Series I)	17,348,009	20,002,988	99.8
<b>Total Investment Portfolio</b>		<b>17,348,009</b>	<b>20,002,988</b>	<b>99.8</b>
Other Net Assets (Liabilities)			36,563	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>20,039,551</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
13,398,296	CI Canadian Bond Fund (Series I)	135,475,052	129,565,545
5,856,095	CI Munro Global Growth Equity Fund (Series I)	81,453,449	126,915,039
4,466,563	CI International Equity Fund (Series I)	90,413,593	94,822,457
3,370,998	CI International Value Corporate Class (I Shares)	57,319,303	75,518,778
2,567,631	CI Canadian Dividend Fund (Series I)	61,986,160	74,328,802
2,435,876	CI Synergy Canadian Corporate Class (I Shares)	45,586,673	73,181,018
2,598,348	CI Global Artificial Intelligence ETF (ETF C\$ Series) Cash & Cash Equivalents	56,665,182	70,181,379
3,321,872	CI Emerging Markets Corporate Class (I Shares)	56,578,561	67,541,289
1,808,048	CI Japan Equity Index ETF (Non-Hedged Units)	48,995,041	63,073,754
3,729,274	CI Private Markets Growth Fund (Series I)	53,870,048	62,651,996
4,783,590	CI Canadian Equity Income Private Trust (Series I)	54,309,474	59,118,478
950,460	CI U.S. Equity Fund (Series I)	43,788,653	53,962,760
1,297,897	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	44,373,465	50,163,719
1,628,397	CI Select Canadian Equity Fund (Series I)	35,617,142	49,275,622
4,999,855	CI Corporate Bond Fund (Series I)	46,891,349	49,173,573
1,520,466	CI Morningstar Canada Momentum Index ETF (Common Units)	34,138,100	49,126,256
5,712,040	CI Canadian Core Plus Bond Fund (Series I)	48,147,376	48,628,310
823,597	US Equity Value Pool (Series I)	32,181,830	44,443,866
913,000	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	41,052,497	40,856,750
1,262,654	CI Morningstar International Value Index ETF (Unhedged Common Units)	31,424,054	38,978,129
640,928	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	24,538,877	37,807,784
1,688,935	CI Global Short-Term Bond Fund (ETF C\$ Series)	34,154,914	34,150,266
1,025,676	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	21,327,572	23,067,453
2,317,448	CI Enhanced Government Bond ETF (Hedged Common Units)	23,337,482	22,989,084

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Balanced Growth Segregated Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,623,707	20,003	1.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,623,912	20,254	1.3

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Balanced Growth Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	418,813	460,450	393,935	428,278
Units issued for cash	1,343	76,758	1,214	8,379
Units redeemed	(83,150)	(118,395)	(65,167)	(42,722)
<b>Number of units at the end of year</b>	<b>337,006</b>	<b>418,813</b>	<b>329,982</b>	<b>393,935</b>

	PIM Class	
	2024	2023
<b>Number of units at the beginning of year</b>	187,459	191,066
Units issued for cash	58,365	25,800
Units redeemed	(77,956)	(29,407)
<b>Number of units at the end of year</b>	<b>167,868</b>	<b>187,459</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	247
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>247</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Balanced Growth Segregated Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	21.84	7,361	337,006	7.70	2.61	0.26	2.87	10.18
2023	18.82	7,881	418,813	9.73	2.61	0.29	2.90	11.19
2022	17.21	7,923	460,450	10.43	2.60	0.29	2.89	11.04
2021	19.44	10,355	532,715	13.38	2.60	0.29	2.89	11.23
2020	17.48	11,011	629,936	1.99	2.60	0.29	2.89	11.34
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	22.86	7,544	329,982	7.70	2.30	0.22	2.52	9.64
2023	19.62	7,730	393,935	9.73	2.30	0.21	2.51	9.32
2022	17.87	7,654	428,278	10.43	2.29	0.21	2.50	9.33
2021	20.11	9,102	452,510	13.38	2.29	0.22	2.51	9.46
2020	18.02	8,414	466,901	1.99	2.29	0.21	2.50	9.34
<b>PIM Class</b> <sup>(1)(2)(3)</sup>								
2024	30.59	5,135	167,868	7.70	0.16	0.02	0.18	13.05
2023	25.65	4,808	187,459	9.73	0.15	0.02	0.17	13.00
2022	22.82	4,359	191,066	10.43	0.15	0.02	0.17	12.70
2021	25.09	5,228	208,400	13.38	0.15	0.02	0.17	12.90
2020	21.95	4,550	207,269	1.99	0.15	0.02	0.17	12.90

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Balanced Growth Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 2 Portfolio Series Balanced Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	42,778	44,736
Cash	188	272
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	84	111
Receivable for unit subscriptions	-	-
	43,051	45,120
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	80	99
Management fees payable	69	71
Administration fees payable	8	9
Insurance fees payable	6	6
	163	185
<b>Net assets attributable to contractholders</b>	<b>42,888</b>	<b>44,935</b>
<b>*Investments at cost</b>	<b>38,742</b>	<b>43,734</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	19.83	17.33
Income Class	20.71	18.05
PIM Class	27.76	23.62

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	598	-
Capital gain distributions from investments	2,595	784
Net realized gain (loss) on sale of investments	946	(149)
Change in unrealized appreciation (depreciation) in value of investments	3,034	4,455
Other income		
Interest	2	3
Fees rebate (Note 6)	-	-
	7,175	5,093
<b>Expenses (Note 6)</b>		
Management fees	731	778
Administration fees	89	94
Insurance fees	66	72
Harmonized sales tax	101	108
	987	1,052
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>6,188</b>	<b>4,041</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	2.51	1.33
Income Class	2.69	1.42
PIM Class	4.16	2.25
<b>Weighted average number of units:</b>		
Investment / Estate Class	1,151,333	1,383,530
Income Class	722,830	847,856
PIM Class	324,415	444,315

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Balanced Segregated Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	44,935	49,263
Increase (decrease) in net assets from operations attributable to contractholders	6,188	4,041
<b>Unit transactions</b>		
Proceeds from issuance of units	2,224	2,423
Amounts paid on redemption of units	(10,459)	(10,792)
Net increase (decrease) from unit transactions	(8,235)	(8,369)
<b>Net assets attributable to contractholders at the end of year</b>	42,888	44,935

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	6,188	4,041
Adjustments for:		
Net realized (gain) loss on sale of investments	(946)	149
Change in unrealized (appreciation) depreciation in value of investments	(3,034)	(4,455)
Proceeds from sale of investments	9,825	10,269
Purchase of investments	(667)	(708)
Non-cash distributions from investments	(3,193)	(784)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	71
Increase (decrease) in administration fees payable	(1)	9
Increase (decrease) in insurance fees payable	-	6
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	8,170	8,597
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2,224	2,423
Amounts paid on redemption of units	(10,478)	(10,796)
<b>Net cash from (used in) financing activities</b>	(8,254)	(8,373)
Net increase (decrease) in cash	(84)	224
Cash (bank overdraft), beginning of year	272	48
<b>Cash (bank overdraft), end of year</b>	188	272
<b>Supplementary Information:</b>		
Interest received*	2	3
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.



# SunWise Essential 2 Portfolio Series Balanced Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,296,186	CI Portfolio Series Balanced Fund (Series I)	38,741,943	42,777,505	99.7
<b>Total Investment Portfolio</b>		<b>38,741,943</b>	<b>42,777,505</b>	<b>99.7</b>
Other Net Assets (Liabilities)			110,219	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>42,887,724</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
34,332,898	CI Canadian Bond Fund (Series I)	342,889,401	332,009,425
8,727,418	CI Munro Global Growth Equity Fund (Series I)	141,922,248	189,143,218
6,769,800	CI International Equity Fund (Series I)	135,868,241	143,718,787
	Cash & Cash Equivalents		134,069,565
12,730,095	CI Corporate Bond Fund (Series I)	125,827,305	125,200,488
14,672,608	CI Canadian Core Plus Bond Fund (Series I)	127,593,504	124,912,317
5,105,336	CI International Value Corporate Class (I Shares)	87,761,782	114,372,287
3,917,383	CI Canadian Dividend Fund (Series I)	84,248,738	113,401,961
6,703,986	CI Private Markets Growth Fund (Series I)	96,793,238	112,627,325
3,725,143	CI Synergy Canadian Corporate Class (I Shares)	69,920,988	111,914,469
3,930,036	CI Global Artificial Intelligence ETF (ETF C\$ Series)	85,781,187	106,150,272
5,068,196	CI Emerging Markets Corporate Class (I Shares)	86,647,829	103,048,075
2,211,700	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	99,447,763	98,973,575
2,728,031	CI Japan Equity Index ETF (Non-Hedged Units)	74,192,489	95,167,361
7,318,694	CI Canadian Equity Income Private Trust (Series I)	83,065,070	90,448,817
4,295,686	CI Global Short-Term Bond Fund (ETF C\$ Series)	86,867,139	86,858,771
1,435,361	CI U.S. Equity Fund (Series I)	66,158,044	81,493,176
1,967,388	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	67,585,992	76,039,546
2,321,074	CI Morningstar Canada Momentum Index ETF (Common Units)	52,550,944	74,993,901
2,477,343	CI Select Canadian Equity Fund (Series I)	54,852,529	74,964,889
1,282,440	US Equity Value Pool (Series I)	50,275,135	69,204,451
6,111,706	CI Enhanced Government Bond ETF (Hedged Common Units)	62,510,356	60,628,124
1,926,712	CI Morningstar International Value Index ETF (Unhedged Common Units)	47,485,393	59,477,599
996,143	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	37,243,290	58,761,553
2,004,964	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	38,351,923	40,740,868

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Balanced Segregated Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	2,909,456	42,778	1.5

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	2,930,064	44,736	1.5

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Balanced Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,272,144	1,527,055	794,350	890,466
Units issued for cash	73,285	78,070	17,795	28,274
Units redeemed	(307,453)	(332,981)	(145,239)	(124,390)
<b>Number of units at the end of year</b>	<b>1,037,976</b>	<b>1,272,144</b>	<b>666,906</b>	<b>794,350</b>

	PIM Class	
	2024	2023
<b>Number of units at the beginning of year</b>	361,875	472,007
Units issued for cash	19,610	27,890
Units redeemed	(75,517)	(138,022)
<b>Number of units at the end of year</b>	<b>305,968</b>	<b>361,875</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Balanced Segregated Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	19.83	20,582	1,037,976	8.83	2.59	0.30	2.89	11.47
2023	17.33	22,052	1,272,144	3.15	2.59	0.30	2.89	11.69
2022	16.01	24,447	1,527,055	7.91	2.58	0.30	2.88	11.73
2021	18.00	33,519	1,861,671	12.84	2.58	0.30	2.88	11.77
2020	16.48	33,775	2,048,924	3.64	2.58	0.30	2.88	11.78
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	20.71	13,812	666,906	8.83	2.28	0.26	2.54	11.39
2023	18.05	14,334	794,350	3.15	2.27	0.25	2.52	11.14
2022	16.61	14,794	890,466	7.91	2.27	0.25	2.52	10.89
2021	18.61	19,271	1,035,277	12.84	2.27	0.24	2.51	10.74
2020	16.98	18,430	1,085,396	3.64	2.27	0.25	2.52	10.97
<b>PIM Class</b> <sup>(1)(2)(3)</sup>								
2024	27.76	8,494	305,968	8.83	0.16	0.01	0.17	9.74
2023	23.62	8,549	361,875	3.15	0.15	0.01	0.16	9.75
2022	21.23	10,022	472,007	7.91	0.15	0.01	0.16	9.30
2021	23.24	14,033	603,909	12.84	0.15	0.01	0.16	9.33
2020	20.71	13,339	644,255	3.64	0.15	0.01	0.16	9.25

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Balanced Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 2 Portfolio Series Conservative Balanced Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	24,624	26,731
Cash	68	73
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	44	54
Receivable for unit subscriptions	-	-
	24,737	26,859
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	42	48
Management fees payable	34	37
Administration fees payable	4	5
Insurance fees payable	3	3
	83	93
<b>Net assets attributable to contractholders</b>	24,654	26,766
<b>*Investments at cost</b>	23,036	27,147
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	18.25	16.30
Income Class	19.04	16.95
PIM Class	25.49	22.15

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	405	91
Capital gain distributions from investments	934	-
Net realized gain (loss) on sale of investments	375	(338)
Change in unrealized appreciation (depreciation) in value of investments	2,003	3,005
Other income		
Interest	1	2
Fees rebate (Note 6)	-	-
	3,718	2,760
<b>Expenses (Note 6)</b>		
Management fees	373	399
Administration fees	48	52
Insurance fees	31	34
Harmonized sales tax	51	54
	503	539
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	3,215	2,221
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.97	1.15
Income Class	2.12	1.22
PIM Class	3.36	2.09
<b>Weighted average number of units:</b>		
Investment / Estate Class	582,464	702,933
Income Class	429,657	497,855
PIM Class	343,520	387,129

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 2 Portfolio Series Conservative Balanced Segregated Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	26,766	28,371
Increase (decrease) in net assets from operations attributable to contractholders	3,215	2,221
<b>Unit transactions</b>		
Proceeds from issuance of units	1,344	1,599
Amounts paid on redemption of units	(6,671)	(5,425)
Net increase (decrease) from unit transactions	(5,327)	(3,826)
<b>Net assets attributable to contractholders at the end of year</b>	24,654	26,766

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3,215	2,221
Adjustments for:		
Net realized (gain) loss on sale of investments	(375)	338
Change in unrealized (appreciation) depreciation in value of investments	(2,003)	(3,005)
Proceeds from sale of investments	6,055	5,021
Purchase of investments	(221)	(632)
Non-cash distributions from investments	(1,339)	(91)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	37
Increase (decrease) in administration fees payable	(1)	5
Increase (decrease) in insurance fees payable	-	3
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	5,328	3,896
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,344	1,599
Amounts paid on redemption of units	(6,677)	(5,429)
<b>Net cash from (used in) financing activities</b>	(5,333)	(3,830)
Net increase (decrease) in cash	(5)	66
Cash (bank overdraft), beginning of year	73	7
<b>Cash (bank overdraft), end of year</b>	68	73
<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 2 Portfolio Series Conservative Balanced Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,851,615	CI Portfolio Series Conservative Balanced Fund (Series I)	23,036,421	24,624,071	99.9
<b>Total Investment Portfolio</b>		<b>23,036,421</b>	<b>24,624,071</b>	<b>99.9</b>
Other Net Assets (Liabilities)			29,859	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>24,653,930</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
13,219,112	CI Canadian Bond Fund (Series I)	132,276,455	127,832,778
5,089,656	CI Corporate Bond Fund (Series I)	49,843,383	50,056,770
5,612,185	CI Canadian Core Plus Bond Fund (Series I)	48,943,466	47,778,211
2,240,749	CI Munro Alternative Global Growth Fund (Series I)	28,957,112	44,391,470
	Cash & Cash Equivalents		33,707,149
2,002,015	CI Private Markets Growth Fund (Series I)	28,913,500	33,633,956
1,577,422	CI International Equity Fund (Series I)	31,429,758	33,487,724
1,620,076	CI Global Short-Term Bond Fund (ETF C\$ Series)	32,761,093	32,757,937
603,900	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	27,154,001	27,024,525
1,186,069	CI International Value Corporate Class (I Shares)	19,304,305	26,570,915
914,779	CI Canadian Dividend Fund (Series I)	19,303,236	26,481,375
870,613	CI Synergy Canadian Corporate Class (I Shares)	16,450,706	26,155,835
920,897	CI Global Artificial Intelligence ETF (ETF C\$ Series)	20,057,450	24,873,428
1,171,249	CI Emerging Markets Corporate Class (I Shares)	19,804,757	23,814,191
2,370,855	CI Enhanced Government Bond ETF (Hedged Common Units)	24,146,497	23,518,882
636,490	CI Japan Equity Index ETF (Non-Hedged Units)	17,341,300	22,203,954
1,678,833	CI Canadian Equity Income Private Trust (Series I)	19,068,823	20,748,022
329,890	CI U.S. Equity Fund (Series I)	15,199,908	18,729,610
584,508	CI Select Canadian Equity Fund (Series I)	12,999,886	17,687,334
542,284	CI Morningstar Canada Momentum Index ETF (Common Units)	12,256,135	17,521,196
453,276	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	15,478,449	17,519,117
1,080,140	CI Private Markets Income Fund (Series I)	14,997,858	16,401,850
291,987	US Equity Value Pool (Series I)	11,431,349	15,756,522
747,373	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	14,296,218	15,186,619
98,159	iShares TIPS Bond ETF	15,513,792	15,034,062

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.



# SunWise Essential 2 Portfolio Series Conservative Balanced Segregated Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Balanced Fund	835,046	24,624	2.9

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Balanced Fund	864,584	26,731	3.1

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Conservative Balanced Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	644,648	780,788	467,399	536,491
Units issued for cash	49,091	40,052	17,585	39,534
Units redeemed	(191,047)	(176,192)	(89,000)	(108,626)
<b>Number of units at the end of year</b>	<b>502,692</b>	<b>644,648</b>	<b>395,984</b>	<b>467,399</b>

  

	PIM Class	
	2024	2023
<b>Number of units at the beginning of year</b>	376,365	403,384
Units issued for cash	6,936	15,563
Units redeemed	(71,673)	(42,582)
<b>Number of units at the end of year</b>	<b>311,628</b>	<b>376,365</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
Non-capital losses expiring:	
2044	-
2043	75
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>75</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Conservative Balanced Segregated Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2024	18.25	9,173	502,692	6.01	2.61	0.29	2.90	11.22
2023	16.30	10,507	644,648	2.66	2.61	0.29	2.90	11.24
2022	15.17	11,842	780,788	15.44	2.60	0.29	2.89	11.03
2021	16.94	16,128	952,381	17.48	2.60	0.29	2.89	11.06
2020	15.83	17,311	1,093,284	7.70	2.60	0.28	2.88	10.90
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2024	19.04	7,538	395,984	6.01	2.30	0.26	2.56	11.54
2023	16.95	7,921	467,399	2.66	2.30	0.25	2.55	10.99
2022	15.72	8,432	536,491	15.44	2.29	0.26	2.55	11.46
2021	17.49	8,500	485,966	17.48	2.29	0.27	2.56	11.62
2020	16.30	9,724	596,554	7.70	2.29	0.27	2.56	11.64
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2024	25.49	7,943	311,628	6.01	0.16	0.01	0.17	8.81
2023	22.15	8,338	376,365	2.66	0.15	0.01	0.16	8.72
2022	20.07	8,097	403,384	15.44	0.15	0.01	0.16	8.54
2021	21.81	9,087	416,584	17.48	0.15	0.01	0.16	9.32
2020	19.84	9,109	459,013	7.70	0.15	0.01	0.16	9.21

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Conservative Balanced Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 2 Portfolio Series Conservative Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	19,015	19,879
Cash	62	68
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	22	27
Receivable for unit subscriptions	-	-
	19,100	19,974
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	20	27
Management fees payable	25	27
Administration fees payable	3	3
Insurance fees payable	3	3
	51	60
<b>Net assets attributable to contractholders</b>	19,049	19,914
<b>*Investments at cost</b>	18,343	20,920
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	16.57	14.99
Income Class	17.20	15.51
PIM Class	22.87	20.15

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	501	325
Capital gain distributions from investments	248	-
Net realized gain (loss) on sale of investments	60	(595)
Change in unrealized appreciation (depreciation) in value of investments	1,713	2,325
Other income		
Interest	1	4
Fees rebate (Note 6)	-	-
	2,523	2,059
<b>Expenses (Note 6)</b>		
Management fees	273	313
Administration fees	32	37
Insurance fees	28	32
Harmonized sales tax	35	41
	368	423
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	2,155	1,636
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.59	0.95
Income Class	1.69	1.04
PIM Class	2.74	1.80
<b>Weighted average number of units:</b>		
Investment / Estate Class	677,360	863,712
Income Class	141,704	165,095
PIM Class	304,963	358,463

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Conservative Segregated Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	19,914	24,043
Increase (decrease) in net assets from operations attributable to contractholders	2,155	1,636
<b>Unit transactions</b>		
Proceeds from issuance of units	1,195	1,683
Amounts paid on redemption of units	(4,215)	(7,448)
Net increase (decrease) from unit transactions	(3,020)	(5,765)
<b>Net assets attributable to contractholders at the end of year</b>	19,049	19,914

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,155	1,636
Adjustments for:		
Net realized (gain) loss on sale of investments	(60)	595
Change in unrealized (appreciation) depreciation in value of investments	(1,713)	(2,325)
Proceeds from sale of investments	3,908	6,495
Purchase of investments	(517)	(386)
Non-cash distributions from investments	(749)	(325)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	27
Increase (decrease) in administration fees payable	-	3
Increase (decrease) in insurance fees payable	-	3
(Increase) decrease in fees rebate receivable	(1)	-
<b>Net cash from (used in) operating activities</b>	3,021	5,723
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,195	1,684
Amounts paid on redemption of units	(4,222)	(7,454)
<b>Net cash from (used in) financing activities</b>	(3,027)	(5,770)
Net increase (decrease) in cash	(6)	(47)
Cash (bank overdraft), beginning of year	68	115
<b>Cash (bank overdraft), end of year</b>	62	68
<b>Supplementary Information:</b>		
Interest received*	1	4
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Conservative Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
1,262,005	CI Portfolio Series Conservative Fund (Series I)	18,342,805	19,015,392	99.8
<b>Total Investment Portfolio</b>		<b>18,342,805</b>	<b>19,015,392</b>	<b>99.8</b>
Other Net Assets (Liabilities)			33,861	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>19,049,253</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
17,504,502	CI Canadian Bond Fund (Series I)	175,680,897	169,273,784
7,521,470	CI Canadian Core Plus Bond Fund (Series I)	66,236,563	64,032,532
6,255,735	CI Corporate Bond Fund (Series I)	61,184,088	61,525,157
2,101,812	CI Global Short-Term Bond Fund (ETF C\$ Series)	42,503,147	42,498,639
1,918,480	CI Munro Alternative Global Growth Fund (Series I)	25,003,186	38,007,011
	Cash & Cash Equivalents		35,796,552
3,156,315	CI Enhanced Government Bond ETF (Hedged Common Units)	32,754,126	31,310,645
1,833,651	CI Private Markets Growth Fund (Series I)	26,367,770	30,805,433
680,700	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	30,607,267	30,461,325
1,352,741	CI International Equity Fund (Series I)	26,951,879	28,717,876
1,013,539	CI International Value Corporate Class (I Shares)	17,440,112	22,705,818
779,860	CI Canadian Dividend Fund (Series I)	16,458,681	22,575,699
741,519	CI Synergy Canadian Corporate Class (I Shares)	14,169,736	22,277,457
772,387	CI Global Artificial Intelligence ETF (ETF C\$ Series)	16,873,398	20,862,173
1,003,057	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	19,187,323	20,382,118
1,001,762	CI Emerging Markets Corporate Class (I Shares)	17,203,969	20,368,120
130,338	iShares TIPS Bond ETF	20,534,275	19,962,607
543,705	CI Japan Equity Index ETF (Non-Hedged Units)	14,784,052	18,967,149
1,437,040	CI Canadian Equity Income Private Trust (Series I)	16,345,328	17,759,801
287,090	CI U.S. Equity Fund (Series I)	13,227,436	16,299,647
388,401	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	13,371,056	15,011,699
494,923	CI Select Canadian Equity Fund (Series I)	11,097,152	14,976,481
461,971	CI Morningstar Canada Momentum Index ETF (Common Units)	10,273,184	14,926,283
1,894,076	CI Global Bond Fund (Series I)	15,466,749	14,735,914
1,442,267	CI Global Bond Currency Neutral Fund (Series I)	14,567,305	14,636,992

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Conservative Segregated Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	880,274	19,015	2.2

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	918,592	19,879	2.2

The accompanying notes are an integral part of these financial statements.



# SunWise Essential 2 Portfolio Series Conservative Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	749,317	981,578	155,501	180,043
Units issued for cash	47,380	72,885	1,079	18,913
Units redeemed	(199,751)	(305,146)	(20,310)	(43,455)
<b>Number of units at the end of year</b>	<b>596,946</b>	<b>749,317</b>	<b>136,270</b>	<b>155,501</b>

	PIM Class	
	2024	2023
<b>Number of units at the beginning of year</b>	311,337	418,158
Units issued for cash	20,598	18,104
Units redeemed	(33,984)	(124,925)
<b>Number of units at the end of year</b>	<b>297,951</b>	<b>311,337</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Conservative Segregated Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	16.57	9,890	596,946	6.48	2.54	0.28	2.82	10.92
2023	14.99	11,229	749,317	3.28	2.54	0.28	2.82	11.06
2022	14.02	13,764	981,578	9.18	2.53	0.27	2.80	10.59
2021	15.77	18,877	1,197,114	10.34	2.53	0.26	2.79	10.44
2020	14.98	21,171	1,413,681	6.93	2.53	0.27	2.80	10.49
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	17.20	2,344	136,270	6.48	2.28	0.21	2.49	9.42
2023	15.51	2,411	155,501	3.28	2.28	0.21	2.49	9.05
2022	14.46	2,604	180,043	9.18	2.27	0.21	2.48	9.26
2021	16.21	3,562	219,775	10.34	2.27	0.22	2.49	9.73
2020	15.35	4,059	264,486	6.93	2.27	0.20	2.47	8.96
<b>PIM Class</b> <sup>(1)(2)(3)</sup>								
2024	22.87	6,815	297,951	6.48	0.16	0.01	0.17	8.45
2023	20.15	6,274	311,337	3.28	0.15	0.01	0.16	8.72
2022	18.35	7,675	418,158	9.18	0.15	0.01	0.16	9.57
2021	20.10	10,785	536,470	10.34	0.15	0.01	0.16	9.74
2020	18.60	10,032	539,307	6.93	0.15	0.01	0.16	9.37

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Conservative Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 2 Portfolio Series Growth Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,539	1,526
Cash	7	10
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	2
	1,546	1,538
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	2
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	1	1
	4	6
<b>Net assets attributable to contractholders</b>	1,542	1,532
*Investments at cost	1,310	1,457
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	23.96	20.36
PIM Class	34.06	28.08

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	5	-
Capital gain distributions from investments	86	-
Net realized gain (loss) on sale of investments	53	(4)
Change in unrealized appreciation (depreciation) in value of investments	161	194
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	305	190
<b>Expenses (Note 6)</b>		
Management fees	32	30
Administration fees	4	4
Insurance fees	7	6
Harmonized sales tax	4	4
	47	44
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	258	146
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	3.67	1.89
PIM Class	5.98	3.32
<b>Weighted average number of units:</b>		
Investment / Estate Class	70,459	77,082
PIM Class	25	25

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Growth Segregated Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,532	1,519
Increase (decrease) in net assets from operations attributable to contractholders	258	146
<b>Unit transactions</b>		
Proceeds from issuance of units	67	48
Amounts paid on redemption of units	(315)	(181)
Net increase (decrease) from unit transactions	(248)	(133)
<b>Net assets attributable to contractholders at the end of year</b>	1,542	1,532

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	258	146
Adjustments for:		
Net realized (gain) loss on sale of investments	(53)	4
Change in unrealized (appreciation) depreciation in value of investments	(161)	(194)
Proceeds from sale of investments	347	203
Purchase of investments	(55)	(29)
Non-cash distributions from investments	(91)	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	3
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	245	134
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	69	47
Amounts paid on redemption of units	(317)	(179)
<b>Net cash from (used in) financing activities</b>	(248)	(132)
Net increase (decrease) in cash	(3)	2
Cash (bank overdraft), beginning of year	10	8
<b>Cash (bank overdraft), end of year</b>	7	10
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Growth Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
64,766	CI Portfolio Series Growth Fund (Series I)	1,309,955	1,538,794	99.8
<b>Total Investment Portfolio</b>		<b>1,309,955</b>	<b>1,538,794</b>	<b>99.8</b>
Other Net Assets (Liabilities)			2,946	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>1,541,740</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,632,918	CI Munro Global Growth Equity Fund (Series I)	67,012,037	100,405,985
3,534,605	CI International Equity Fund (Series I)	71,378,826	75,037,540
2,060,330	CI Canadian Dividend Fund (Series I)	49,946,587	59,643,244
2,643,064	CI International Value Corporate Class (I Shares)	45,794,148	59,211,242
1,927,563	CI Synergy Canadian Corporate Class (I Shares)	36,355,610	57,909,783
2,056,240	CI Global Artificial Intelligence ETF (ETF C\$ Series)	45,327,669	55,539,042
2,628,504	CI Emerging Markets Corporate Class (I Shares)	44,898,518	53,443,533
5,437,779	CI Canadian Bond Fund (Series I)	53,941,320	52,584,954
1,430,120	CI Japan Equity Index ETF (Non-Hedged Units)	38,652,045	49,889,736
3,735,911	CI Canadian Equity Income Private Trust (Series I)	42,496,577	46,170,630
749,247	CI U.S. Equity Fund (Series I)	34,518,431	42,538,791
1,032,519	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	35,583,483	39,906,859
1,288,876	CI Select Canadian Equity Fund (Series I)	28,436,747	39,001,656
1,204,600	CI Morningstar Canada Momentum Index ETF (Common Units)	26,413,834	38,920,626
2,260,515	CI Private Markets Growth Fund (Series I)	32,681,832	37,976,772
670,981	US Equity Value Pool (Series I)	26,669,082	36,208,227
Cash & Cash Equivalents			33,298,186
1,009,647	CI Morningstar International Value Index ETF (Unhedged Common Units)	25,010,289	31,167,803
525,665	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	19,404,006	31,008,501
2,091,145	CI Corporate Bond Fund (Series I)	19,728,889	20,566,415
2,342,892	CI Canadian Core Plus Bond Fund (Series I)	19,723,691	19,945,741
781,978	CI Global Healthcare Leaders Index ETF (Unhedged Common Units)	16,290,284	17,586,685
538,309	CI Morningstar Canada Value Index ETF (Common Units)	11,625,625	13,979,885
654,070	CI Global Short-Term Bond Fund (ETF C\$ Series)	13,226,570	13,225,295
988,080	CI Enhanced Government Bond ETF (Hedged Common Units)	10,023,331	9,801,754

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Growth Segregated Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	1,094,538	1,539	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	1,013,545	1,526	0.2

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Growth Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	75,205	82,090	25	25
Units issued for cash	3,019	2,448	-	-
Units redeemed	(13,914)	(9,333)	-	-
<b>Number of units at the end of year</b>	64,310	75,205	25	25

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	44
2042	-
2041	-
2040	12
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>56</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.



# SunWise Essential 2 Portfolio Series Growth Segregated Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2024	23.96	1,541	64,310	9.41	2.71	0.26	2.97	9.49
2023	20.36	1,531	75,205	1.84	2.71	0.25	2.96	9.16
2022	18.50	1,518	82,090	11.87	2.70	0.27	2.97	9.94
2021	20.83	1,773	85,122	15.89	2.70	0.28	2.98	10.25
2020	18.47	1,539	83,335	3.13	2.70	0.27	2.97	10.08
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2024	34.06	1	25	9.41	0.16	0.02	0.18	13.00
2023	28.08	1	25	1.84	0.15	0.01	0.16	5.03
2022	24.78	1	25	11.87	0.15	0.01	0.16	5.63
2021	27.12	331	12,206	15.89	0.15	0.01	0.16	5.95
2020	23.38	189	8,087	3.13	0.15	0.01	0.16	5.93

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Growth Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

---

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 2 Portfolio Series Income Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	47,927	49,897
Cash	279	282
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	48	53
Receivable for unit subscriptions	-	2
	48,255	50,235
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	46	48
Management fees payable	40	45
Administration fees payable	4	4
Insurance fees payable	1	2
	91	99
<b>Net assets attributable to contractholders</b>	48,164	50,136
<b>*Investments at cost</b>	45,129	49,839
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	14.60	13.66
Income Class	15.04	14.04
PIM Class	19.91	18.16

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1,649	1,606
Capital gain distributions from investments	896	1,059
Net realized gain (loss) on sale of investments	239	(213)
Change in unrealized appreciation (depreciation) in value of investments	1,722	1,532
Other income		
Interest	2	4
Fees rebate (Note 6)	-	-
	4,508	3,988
<b>Expenses (Note 6)</b>		
Management fees	439	487
Administration fees	43	49
Insurance fees	20	23
Harmonized sales tax	57	61
	559	620
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	3,949	3,368
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.92	0.69
Income Class	0.99	0.73
PIM Class	1.73	1.36
<b>Weighted average number of units:</b>		
Investment / Estate Class	887,680	1,102,556
Income Class	492,734	548,783
PIM Class	1,527,574	1,627,135

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Income Segregated Bundle

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	50,136	51,302
Increase (decrease) in net assets from operations attributable to contractholders	3,949	3,368
<b>Unit transactions</b>		
Proceeds from issuance of units	2,280	2,384
Amounts paid on redemption of units	(8,201)	(6,918)
Net increase (decrease) from unit transactions	(5,921)	(4,534)
<b>Net assets attributable to contractholders at the end of year</b>	48,164	50,136

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3,949	3,368
Adjustments for:		
Net realized (gain) loss on sale of investments	(239)	213
Change in unrealized (appreciation) depreciation in value of investments	(1,722)	(1,532)
Proceeds from sale of investments	11,645	8,746
Purchase of investments	(5,164)	(3,613)
Non-cash distributions from investments	(2,545)	(2,665)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(5)	45
Increase (decrease) in administration fees payable	-	4
Increase (decrease) in insurance fees payable	(1)	2
(Increase) decrease in fees rebate receivable	-	(1)
<b>Net cash from (used in) operating activities</b>	5,918	4,567
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2,282	2,382
Amounts paid on redemption of units	(8,203)	(6,925)
<b>Net cash from (used in) financing activities</b>	(5,921)	(4,543)
Net increase (decrease) in cash	(3)	24
Cash (bank overdraft), beginning of year	282	258
<b>Cash (bank overdraft), end of year</b>	279	282
<b>Supplementary Information:</b>		
Interest received*	2	4
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Income Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
2,223,226	CI Canadian Bond Fund (Series I)	20,929,957	21,499,260	
2,584,702	CI Portfolio Series Income Fund (Series I)	24,198,574	26,427,281	
<b>Total Investment Portfolio</b>		<b>45,128,531</b>	<b>47,926,541</b>	<b>99.5</b>
Other Net Assets (Liabilities)			237,044	0.5
<b>Net Assets Attributable to Contractholders</b>			<b>48,163,585</b>	<b>100.0</b>

## Top 5 Holdings of each of the Underlying Funds

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CI Canadian Bond Fund</b>			
96,520,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	102,687,268	101,844,791
85,620,000	Government of Canada, 2.5%, December 01, 2032	79,847,833	81,722,862
69,824,000	Government of Canada, 1.25%, June 01, 2030	61,692,287	63,704,111
62,641,000	Government of Canada, 3%, June 01, 2034	61,230,085	61,562,015
57,485,000	Government of Canada, 3.5%, December 01, 2045	59,371,884	59,009,671
<b>CI Portfolio Series Income Fund</b>			
21,538,196	CI Canadian Bond Fund (Series I)	218,551,707	208,280,813
18,918,730	CI Income Fund (Series I)	141,320,701	136,990,525
12,792,268	CI Corporate Bond Fund (Series I)	125,243,126	125,811,958
13,826,119	CI Canadian Core Plus Bond Fund (Series I)	122,031,327	117,705,903
3,875,986	CI Munro Alternative Global Growth Fund (Series I)	51,250,402	76,787,163

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Income Segregated Bundle

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Portfolio Series Income Fund	1,625,823	26,428	1.6
CI Canadian Bond Fund	2,901,904	21,499	0.7

as at December 31, 2023

<b>Underlying Fund(s)</b>	<b>Fair Value of the Underlying Fund(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) (%)</b>
CI Portfolio Series Income Fund	1,658,597	27,345	1.6
CI Canadian Bond Fund	3,003,063	22,552	0.8

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Income Segregated Bundle

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	1,021,265	1,202,188	520,220	575,957
Units issued for cash	46,559	46,497	20,565	80,623
Units redeemed	(306,319)	(227,420)	(63,723)	(136,360)
<b>Number of units at the end of year</b>	<b>761,505</b>	<b>1,021,265</b>	<b>477,062</b>	<b>520,220</b>

	PIM Class	
	2024	2023
<b>Number of units at the beginning of year</b>	1,590,008	1,671,110
Units issued for cash	68,689	39,407
Units redeemed	(157,961)	(120,509)
<b>Number of units at the end of year</b>	<b>1,500,736</b>	<b>1,590,008</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Income Segregated Bundle

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class</b> <sup>(1)(2)(3)</sup>								
2024	14.60	11,118	761,505	13.83	2.40	0.27	2.67	11.42
2023	13.66	13,951	1,021,265	12.56	2.41	0.28	2.69	11.47
2022	12.95	15,573	1,202,188	54.68	2.44	0.28	2.72	11.38
2021	14.50	21,075	1,453,049	7.36	2.45	0.28	2.73	11.26
2020	13.90	23,724	1,707,028	8.96	2.45	0.28	2.73	11.37
<b>Income Class</b> <sup>(1)(2)(3)</sup>								
2024	15.04	7,173	477,062	13.83	2.25	0.25	2.50	11.00
2023	14.04	7,305	520,220	12.56	2.25	0.24	2.49	10.67
2022	13.29	7,656	575,957	54.68	2.24	0.23	2.47	10.36
2021	14.85	8,831	594,647	7.36	2.24	0.23	2.47	10.20
2020	14.19	9,701	683,564	8.96	2.24	0.23	2.47	10.05
<b>PIM Class</b> <sup>(1)(2)(3)</sup>								
2024	19.91	29,873	1,500,736	13.83	0.16	0.02	0.18	11.90
2023	18.16	28,880	1,590,008	12.56	0.15	0.01	0.16	7.18
2022	16.80	28,073	1,671,110	54.68	0.15	0.01	0.16	7.19
2021	18.34	31,764	1,732,186	7.36	0.15	0.01	0.16	7.51
2020	17.13	33,445	1,952,853	8.96	0.15	0.01	0.16	7.53

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.



# SunWise Essential 2 Portfolio Series Income Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 2 Portfolio Series Maximum Growth Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	409	518
Cash	2	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	411	521
<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>	410	520
<b>*Investments at cost</b>	344	457
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	27.97	22.28
PIM Class	42.45	32.79

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	57	8
Net realized gain (loss) on sale of investments	58	30
Change in unrealized appreciation (depreciation) in value of investments	4	59
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	119	97
<b>Expenses (Note 6)</b>		
Management fees	9	13
Administration fees	1	2
Insurance fees	3	4
Harmonized sales tax	1	2
	14	21
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	105	76
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	5.78	2.55
PIM Class	8.92	4.22
<b>Weighted average number of units:</b>		
Investment / Estate Class	18,081	29,884
PIM Class	45	58

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Maximum Growth Segregated Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	520	891
Increase (decrease) in net assets from operations attributable to contractholders	105	76
<b>Unit transactions</b>		
Proceeds from issuance of units	70	111
Amounts paid on redemption of units	(285)	(558)
Net increase (decrease) from unit transactions	(215)	(447)
<b>Net assets attributable to contractholders at the end of year</b>	410	520

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	105	76
Adjustments for:		
Net realized (gain) loss on sale of investments	(58)	(30)
Change in unrealized (appreciation) depreciation in value of investments	(4)	(59)
Proceeds from sale of investments	270	470
Purchase of investments	(42)	(3)
Non-cash distributions from investments	(57)	(8)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	214	447
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	70	111
Amounts paid on redemption of units	(285)	(558)
<b>Net cash from (used in) financing activities</b>	(215)	(447)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of year	3	3
<b>Cash (bank overdraft), end of year</b>	2	3
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Maximum Growth Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
20,994	CI Portfolio Series Maximum Growth Fund (Series I)	343,653	408,914	99.8
<b>Total Investment Portfolio</b>		<b>343,653</b>	<b>408,914</b>	<b>99.8</b>
Other Net Assets (Liabilities)			744	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>409,658</b>	<b>100.0</b>

## Top Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,219,954	CI Global Alpha Innovators Corporate Class (I Shares)	159,702,189	208,474,179
3,618,279	CI Global Artificial Intelligence ETF (ETF C\$ Series)	83,872,875	97,729,716
2,438,030	CI Munro Global Growth Equity Fund (Series I)	32,482,486	52,837,721
511,315	CI U.S. Equity Fund (Series I)	23,603,301	29,030,104
681,162	CI Global Health Sciences Corporate Class (I Shares)	30,264,378	28,777,589
639,835	CI Synergy Canadian Corporate Class (I Shares)	12,252,323	19,222,570
1,020,978	CI Private Markets Growth Fund (Series I)	14,775,016	17,152,486
646,657	Global X Equal Weight Canadian Banks Index ETF	15,472,722	16,205,224
1,233,278	CI Canadian Equity Income Private Trust (Series I)	14,014,757	15,241,591
414,898	CI Japan Equity Index ETF (Non-Hedged Units)	11,784,906	14,473,717
Cash & Cash Equivalents			10,758,054
85,000	iShares 20+ Year Treasury Bond ETF	10,797,060	10,670,263
956,826	CI Gold+ Giants Covered Call ETF (Hedged Common Units)	11,262,153	9,730,920
198,658	VanEck Gold Miners ETF	10,140,836	9,683,372
718,383	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	8,900,765	8,696,026
229,700	CI Gold Bullion Fund (ETF US\$ Series)	8,490,133	8,592,993
109,412	iShares Core MSCI Europe ETF	8,832,042	8,489,666
62,556	SPDR S&P Biotech ETF	8,190,239	8,098,296
272,498	CI Private Markets Income Fund (Series I)	3,783,999	4,137,860
40,924	CI Precious Metals Fund (Series I)	3,045,100	3,868,004

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Maximum Growth Segregated Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	578,431	409	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	464,702	518	0.1

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Maximum Growth Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	23,270	44,499	58	58
Units issued for cash	2,844	5,470	-	-
Units redeemed	(11,510)	(26,699)	(31)	-
<b>Number of units at the end of year</b>	<b>14,604</b>	<b>23,270</b>	<b>27</b>	<b>58</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	15
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>15</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Maximum Growth Segregated Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2024	27.97	409	14,604	21.86	2.86	0.33	3.19	11.57
2023	22.28	518	23,270	1.80	2.86	0.26	3.12	9.11
2022	19.99	889	44,499	8.00	2.85	0.28	3.13	9.71
2021	22.53	1,104	49,019	13.69	2.85	0.28	3.13	9.86
2020	19.70	1,109	56,349	11.59	2.85	0.30	3.15	10.46
<b>PIM Class<sup>(1)(2)(3)</sup></b>								
2024	42.45	1	27	21.86	0.16	0.02	0.18	13.00
2023	32.79	2	58	1.80	0.15	0.02	0.17	13.00
2022	28.57	2	58	8.00	0.15	0.02	0.17	13.00
2021	31.27	2	59	13.69	0.15	0.02	0.17	13.00
2020	26.54	2	59	11.59	0.15	0.01	0.16	5.00

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Portfolio Series Maximum Growth Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).



# SunWise Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,069	2,036
Cash	4	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	11	1
Receivable for unit subscriptions	-	-
	2,084	2,048
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	6	6
Management fees payable	4	4
Administration fees payable	1	1
Insurance fees payable	-	-
	11	11
<b>Net assets attributable to contractholders</b>	<b>2,073</b>	<b>2,037</b>
<b>*Investments at cost</b>	<b>1,854</b>	<b>1,943</b>
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	20.66	18.24
Income Class	21.33	18.79

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	63	57
Capital gain distributions from investments	87	66
Net realized gain (loss) on sale of investments	43	11
Change in unrealized appreciation (depreciation) in value of investments	122	70
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	315	204
<b>Expenses (Note 6)</b>		
Management fees	44	44
Administration fees	6	6
Insurance fees	2	2
Harmonized sales tax	5	5
	57	57
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>258</b>	<b>147</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	2.42	1.21
Income Class	2.55	1.34
<b>Weighted average number of units:</b>		
Investment / Estate Class	32,176	37,408
Income Class	70,691	76,375

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	2,037	2,056
Increase (decrease) in net assets from operations attributable to contractholders	258	147
<b>Unit transactions</b>		
Proceeds from issuance of units	1	3
Amounts paid on redemption of units	(223)	(169)
Net increase (decrease) from unit transactions	(222)	(166)
<b>Net assets attributable to contractholders at the end of year</b>	2,073	2,037

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	258	147
Adjustments for:		
Net realized (gain) loss on sale of investments	(43)	(11)
Change in unrealized (appreciation) depreciation in value of investments	(122)	(70)
Proceeds from sale of investments	400	221
Purchase of investments	(128)	(1)
Non-cash distributions from investments	(150)	(123)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	4
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	215	168
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	3
Amounts paid on redemption of units	(223)	(169)
<b>Net cash from (used in) financing activities</b>	(222)	(166)
Net increase (decrease) in cash	(7)	2
Cash (bank overdraft), beginning of year	11	9
<b>Cash (bank overdraft), end of year</b>	4	11
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
130,124	Sun Life Granite Balanced Growth Portfolio (Series I)	1,853,796	2,069,225	99.8
<b>Total Investment Portfolio</b>		<b>1,853,796</b>	<b>2,069,225</b>	<b>99.8</b>
Other Net Assets (Liabilities)			4,061	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>2,073,286</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
239,659	iShares Trust S&P 500 Index	142,062,916	202,905,841
16,749,230	Sun Life Granite Tactical Completion Fund (Series I)	159,802,113	139,775,671
12,586,715	Sun Life Real Assets Private Pool (Series I)	120,711,748	127,286,930
8,226,203	Sun Life BlackRock Canadian Composite Equity Fund (Series I)	97,766,299	122,791,710
11,719,767	PH&N Bond Fund (Series O)	117,305,822	109,289,174
7,166,994	Sun Life Schroder Emerging Markets Fund (Series I)	86,332,752	92,394,014
3,417,438	Sun Life MFS International Opportunities Fund (Series I)	67,299,298	83,019,470
6,276,747	Sun Life JPMorgan International Equity Fund (Series I)	68,448,206	82,950,344
10,205,635	Sun Life U.S. Core Fixed Income Fund (Series I)	91,886,577	79,889,713
3,619,522	PH&N Canadian Equity Value Fund (Series O)	79,432,702	78,049,198
6,362,095	Sun Life Acadian International Equity Fund (Series I)	66,581,100	75,434,094
907,349	Sun Life MFS Canadian Equity Fund (Series I)	49,923,110	74,905,508
5,175,328	Sun Life Global Mid Cap Fund (Series I)	62,805,087	67,303,592
548,731	Sun Life MFS U.S. Growth Fund (Series I)	32,148,355	56,498,017
1,169,176	Sun Life MFS U.S. Value Fund (Series I)	38,878,073	55,582,268
7,421,570	RBC Emerging Markets Bond Fund (CAD-Hedged) (Series O)	62,147,585	53,203,011
4,319,574	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	39,904,503	40,661,443
2,748,605	RBC High Yield Bond Fund (Series O)	27,130,642	26,894,823
3,252,318	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	30,353,889	25,049,675
2,392,470	Sun Life Nuveen Flexible Income Fund (Series I)	21,371,123	18,850,029
853,892	iShares Gold Bullion ETF	18,367,807	17,709,720
278,855	iShares Core S&P 500 Index ETF (CAD-Hedged)	17,081,181	16,993,424
45,254	ABSL Umbrella UCITS Fund (Class E)	7,496,312	16,728,582
1,353,961	Sun Life Crescent Specialty Credit Private Pool (Series I)	13,548,767	13,651,173
907,989	BMO Aggregate Bond Index ETF	12,576,219	12,666,447

Financial statements for the Sun Life Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Balanced Growth Portfolio	1,742,148	2,069	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Balanced Growth Portfolio	1,702,231	2,036	0.1

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	34,650	39,635	74,750	79,179
Units issued for cash	55	162	-	-
Units redeemed	(4,852)	(5,147)	(6,460)	(4,429)
<b>Number of units at the end of year</b>	<b>29,853</b>	<b>34,650</b>	<b>68,290</b>	<b>74,750</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2024	20.66	616	29,853	13.52	2.84	0.18	3.02	6.47
2023	18.24	632	34,650	6.10	2.85	0.18	3.03	6.48
2022	16.98	673	39,635	5.67	2.84	0.17	3.01	6.22
2021	19.60	757	38,639	10.20	2.84	0.20	3.04	7.27
2020	17.98	848	47,172	7.71	2.84	0.18	3.02	6.62
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2024	21.33	1,457	68,290	13.52	2.54	0.26	2.80	10.56
2023	18.79	1,405	74,750	6.10	2.55	0.25	2.80	10.32
2022	17.46	1,383	79,179	5.67	2.54	0.26	2.80	10.54
2021	20.11	1,686	83,854	10.20	2.54	0.26	2.80	10.67
2020	18.40	1,788	97,192	7.71	2.54	0.26	2.80	10.52

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	4,707	4,717
Cash	30	24
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	2
Receivable for unit subscriptions	-	-
	4,739	4,743
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	10	13
Management fees payable	10	10
Administration fees payable	1	1
Insurance fees payable	1	1
	22	25
<b>Net assets attributable to contractholders</b>	4,717	4,718
<b>*Investments at cost</b>	4,416	4,674
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	18.41	16.52
Income Class	19.11	17.10

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	152	142
Capital gain distributions from investments	179	130
Net realized gain (loss) on sale of investments	90	25
Change in unrealized appreciation (depreciation) in value of investments	248	158
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	669	455
<b>Expenses (Note 6)</b>		
Management fees	103	104
Administration fees	16	16
Insurance fees	7	7
Harmonized sales tax	13	13
	139	140
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	530	315
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.91	1.05
Income Class	2.01	1.05
<b>Weighted average number of units:</b>		
Investment / Estate Class	141,296	148,124
Income Class	128,940	151,375

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.



# SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	4,718	4,926
Increase (decrease) in net assets from operations attributable to contractholders	530	315
<b>Unit transactions</b>		
Proceeds from issuance of units	50	550
Amounts paid on redemption of units	(581)	(1,073)
Net increase (decrease) from unit transactions	(531)	(523)
<b>Net assets attributable to contractholders at the end of year</b>	4,717	4,718

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	530	315
Adjustments for:		
Net realized (gain) loss on sale of investments	(90)	(25)
Change in unrealized (appreciation) depreciation in value of investments	(248)	(158)
Proceeds from sale of investments	933	1,758
Purchase of investments	(254)	(1,091)
Non-cash distributions from investments	(331)	(272)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	10
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	1
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	540	539
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	50	550
Amounts paid on redemption of units	(584)	(1,073)
<b>Net cash from (used in) financing activities</b>	(534)	(523)
Net increase (decrease) in cash	6	16
Cash (bank overdraft), beginning of year	24	8
<b>Cash (bank overdraft), end of year</b>	30	24
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
328,372	Sun Life Granite Balanced Portfolio (Series I)	4,415,526	4,707,114	99.8
<b>Total Investment Portfolio</b>		<b>4,415,526</b>	<b>4,707,114</b>	<b>99.8</b>
Other Net Assets (Liabilities)			10,157	0.2
<b>Net Assets Attributable to Contractholders</b>			<b>4,717,271</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
457,352	iShares Core S&P 500 ETF	275,421,401	387,214,301
36,031,593	PH&N Bond Fund (Series O)	366,751,605	336,001,813
37,862,338	Sun Life Granite Tactical Completion Fund (Series I)	362,390,493	315,968,785
33,471,822	Sun Life U.S. Core Fixed Income Fund (Series I)	309,199,398	262,017,424
24,395,551	Sun Life Real Assets Private Pool (Series I)	234,271,962	246,707,328
15,767,230	Sun Life BlackRock Canadian Composite Equity Fund (Series I)	187,999,686	235,355,860
20,890,087	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	199,076,700	196,644,658
13,858,678	Sun Life Schroder Emerging Markets Fund (Series I)	166,178,950	178,660,532
23,030,399	RBC Emerging Markets Bond Fund (CAD-Hedged) (Series O)	186,637,501	165,098,018
6,546,474	Sun Life MFS International Opportunities Fund (Series I)	130,023,521	159,032,828
12,029,293	Sun Life JPMorgan International Equity Fund (Series I)	131,759,152	158,973,126
7,057,829	PH&N Canadian Equity Value Fund (Series O)	154,888,527	152,190,786
12,203,629	Sun Life Acadian International Equity Fund (Series I)	127,762,820	144,695,987
1,749,503	Sun Life MFS Canadian Equity Fund (Series I)	96,320,428	144,428,805
10,144,480	Sun Life Global Mid Cap Fund (Series I)	124,693,743	131,925,925
2,233,176	Sun Life MFS U.S. Value Fund (Series I)	73,009,969	106,164,540
1,029,034	Sun Life MFS U.S. Growth Fund (Series I)	61,200,793	105,950,638
8,516,105	RBC High Yield Bond Fund (Series O)	84,918,573	83,329,237
10,170,414	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	95,191,990	78,333,547
7,448,697	Sun Life Nuveen Flexible Income Fund (Series I)	66,854,838	58,687,541
1,956,214	iShares Gold Bullion ETF	42,079,931	40,571,878
622,805	iShares Core S&P 500 Index ETF (CAD-Hedged)	38,149,736	37,953,737
3,395,054	Sun Life Crescent Specialty Credit Private Pool (Series I)	33,973,506	34,230,290
3,871,748	Sun Life Core Advantage Credit Private Pool (Series I)	36,731,433	34,196,052
88,689	ABSL Umbrella UCITS Fund (Class E)	14,916,444	32,784,675

Financial statements for the Sun Life Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Balanced Portfolio	3,946,404	4,707	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Balanced Portfolio	4,082,421	4,717	0.1

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	148,844	147,128	132,104	165,793
Units issued for cash	2,453	29,597	366	4,719
Units redeemed	(21,816)	(27,881)	(10,385)	(38,408)
<b>Number of units at the end of year</b>	<b>129,481</b>	<b>148,844</b>	<b>122,085</b>	<b>132,104</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class <sup>(1)(2)(3)</sup></b>								
2024	18.41	2,384	129,481	12.19	2.84	0.28	3.12	10.10
2023	16.52	2,459	148,844	28.17	2.85	0.26	3.11	9.52
2022	15.48	2,278	147,128	5.21	2.84	0.28	3.12	10.28
2021	17.91	2,996	167,323	10.28	2.84	0.30	3.14	10.87
2020	16.72	3,472	207,601	9.98	2.84	0.30	3.14	10.89
<b>Income Class <sup>(1)(2)(3)</sup></b>								
2024	19.11	2,333	122,085	12.19	2.54	0.27	2.81	10.83
2023	17.10	2,259	132,104	28.17	2.55	0.27	2.82	11.13
2022	15.97	2,648	165,793	5.21	2.54	0.28	2.82	11.37
2021	18.42	3,372	183,011	10.28	2.54	0.28	2.82	11.41
2020	17.15	3,110	181,361	9.98	2.54	0.30	2.84	12.05

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# Sun *Wise* Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,585	1,975
Cash	12	15
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,597	1,990
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	3
Management fees payable	3	4
Administration fees payable	-	1
Insurance fees payable	-	-
	6	8
<b>Net assets attributable to contractholders</b>	1,591	1,982
<b>*Investments at cost</b>	1,601	2,077
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	13.34	12.47
Income Class	13.64	12.73

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	62	73
Capital gain distributions from investments	28	-
Net realized gain (loss) on sale of investments	(9)	(40)
Change in unrealized appreciation (depreciation) in value of investments	86	122
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	167	155
<b>Expenses (Note 6)</b>		
Management fees	37	44
Administration fees	6	7
Insurance fees	2	3
Harmonized sales tax	4	4
	49	58
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	118	97
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.88	0.56
Income Class	0.89	0.61
<b>Weighted average number of units:</b>		
Investment / Estate Class	88,998	111,372
Income Class	44,702	57,873

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,982	2,237
Increase (decrease) in net assets from operations attributable to contractholders	118	97
<b>Unit transactions</b>		
Proceeds from issuance of units	7	60
Amounts paid on redemption of units	(516)	(412)
Net increase (decrease) from unit transactions	(509)	(352)
<b>Net assets attributable to contractholders at the end of year</b>	1,591	1,982

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	118	97
Adjustments for:		
Net realized (gain) loss on sale of investments	9	40
Change in unrealized (appreciation) depreciation in value of investments	(86)	(122)
Proceeds from sale of investments	919	557
Purchase of investments	(362)	(146)
Non-cash distributions from investments	(90)	(73)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	4
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>	506	358
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	7	60
Amounts paid on redemption of units	(516)	(413)
<b>Net cash from (used in) financing activities</b>	(509)	(353)
Net increase (decrease) in cash	(3)	5
Cash (bank overdraft), beginning of year	15	10
<b>Cash (bank overdraft), end of year</b>	12	15
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.



# SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
139,330	Sun Life Granite Conservative Portfolio (Series I)	1,601,198	1,584,993	99.7
<b>Total Investment Portfolio</b>		<b>1,601,198</b>	<b>1,584,993</b>	<b>99.7</b>
Other Net Assets (Liabilities)			5,560	0.3
<b>Net Assets Attributable to Contractholders</b>			<b>1,590,553</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
18,675,073	PH&N Bond Fund (Series O)	190,065,105	174,148,795
16,436,424	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	162,031,488	154,720,989
19,246,429	Sun Life U.S. Core Fixed Income Fund (Series I)	181,993,952	150,661,050
12,096,827	Sun Life Granite Tactical Completion Fund (Series I)	116,412,588	100,950,437
9,731,295	RBC Emerging Markets Bond Fund (CAD-Hedged) (Series O)	75,735,120	69,760,737
75,385	iShares Core S&P 500 ETF	47,944,758	63,824,254
6,174,499	Sun Life Real Assets Private Pool (Series I)	62,180,840	62,441,473
2,761,519	Sun Life BlackRock Canadian Composite Equity Fund (Series I)	35,057,232	41,220,914
5,281,893	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	49,539,433	40,681,665
2,917,252	Sun Life Schroder Emerging Markets Fund (Series I)	35,022,033	37,608,042
3,588,294	RBC High Yield Bond Fund (Series O)	36,032,608	35,111,099
4,434,115	Sun Life Nuveen Flexible Income Fund (Series I)	39,539,682	34,935,946
2,260,590	Sun Life Global Mid Cap Fund (Series I)	28,463,252	29,398,293
1,240,620	PH&N Canadian Equity Value Fund (Series O)	27,193,551	26,751,989
303,930	Sun Life MFS Canadian Equity Fund (Series I)	18,425,087	25,090,691
930,114	Sun Life MFS International Opportunities Fund (Series I)	18,859,627	22,595,172
1,709,109	Sun Life JPMorgan International Equity Fund (Series I)	19,074,945	22,586,729
2,087,514	Sun Life Money Market Fund (Series I)	20,875,138	20,875,138
1,733,883	Sun Life Acadian International Equity Fund (Series I)	18,080,208	20,558,300
2,046,708	Sun Life Core Advantage Credit Private Pool (Series I)	19,659,636	18,076,935
364,490	Sun Life MFS U.S. Value Fund (Series I)	13,403,012	17,327,756
166,292	Sun Life MFS U.S. Growth Fund (Series I)	11,336,016	17,121,646
1,333,843	Sun Life Crescent Specialty Credit Private Pool (Series I)	13,347,457	13,448,342
623,360	iShares Gold Bullion ETF	13,408,922	12,928,486
206,282	iShares Core S&P 500 Index ETF (CAD-Hedged)	12,635,743	12,570,825

Financial statements for the Sun Life Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Conservative Portfolio	1,264,874	1,585	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Conservative Portfolio	1,397,596	1,975	0.1

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	102,079	123,388	55,726	63,300
Units issued for cash	532	4,909	-	-
Units redeemed	(22,067)	(26,218)	(17,910)	(7,574)
<b>Number of units at the end of year</b>	<b>80,544</b>	<b>102,079</b>	<b>37,816</b>	<b>55,726</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2024	13.34	1,075	80,544	25.90	2.87	0.22	3.09	8.18
2023	12.47	1,273	102,079	10.58	2.74	0.20	2.94	7.61
2022	11.90	1,469	123,388	9.96	2.74	0.20	2.94	7.63
2021	13.73	1,959	142,650	15.43	2.74	0.21	2.95	7.97
2020	13.54	2,312	170,736	8.52	2.73	0.22	2.95	8.28
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2024	13.64	516	37,816	25.90	2.68	0.23	2.91	9.51
2023	12.73	709	55,726	10.58	2.54	0.24	2.78	9.86
2022	12.13	768	63,300	9.96	2.54	0.25	2.79	10.30
2021	13.98	1,095	78,335	15.43	2.54	0.26	2.80	10.63
2020	13.76	1,203	87,452	8.52	2.53	0.26	2.79	10.45

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 2 Sun Life Granite Growth Portfolio Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	355	308
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	356	309
<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>	355	308
<b>*Investments at cost</b>	283	265
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	22.92	19.92

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	10	8
Capital gain distributions from investments	14	8
Net realized gain (loss) on sale of investments	3	2
Change in unrealized appreciation (depreciation) in value of investments	30	14
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	57	32
<b>Expenses (Note 6)</b>		
Management fees	7	6
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	1	1
	10	9
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	47	23
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	3.00	1.48
<b>Weighted average number of units:</b>		
Investment / Estate Class	15,466	15,405

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 2 Sun Life Granite Growth Portfolio Segregated Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	308	282
Increase (decrease) in net assets from operations attributable to contractholders	47	23
<b>Unit transactions</b>		
Proceeds from issuance of units	5	3
Amounts paid on redemption of units	(5)	-
Net increase (decrease) from unit transactions	-	3
<b>Net assets attributable to contractholders at the end of year</b>	355	308

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	47	23
Adjustments for:		
Net realized (gain) loss on sale of investments	(3)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(30)	(14)
Proceeds from sale of investments	17	10
Purchase of investments	(7)	(4)
Non-cash distributions from investments	(24)	(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>	-	(2)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	5	3
Amounts paid on redemption of units	(5)	-
<b>Net cash from (used in) financing activities</b>	-	3
Net increase (decrease) in cash	-	1
Cash (bank overdraft), beginning of year	1	-
<b>Cash (bank overdraft), end of year</b>	1	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life Granite Growth Portfolio Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
20,207	Sun Life Granite Growth Portfolio (Series I)	282,781	354,604	100.0
<b>Total Investment Portfolio</b>		<b>282,781</b>	<b>354,604</b>	<b>100.0</b>
Other Net Assets (Liabilities)			152	0.0
<b>Net Assets Attributable to Contractholders</b>			<b>354,756</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
246,514	iShares Core S&P 500 ETF	144,345,075	208,709,585
8,461,877	Sun Life BlackRock Canadian Composite Equity Fund (Series I)	101,656,061	126,309,595
14,737,124	Sun Life Granite Tactical Completion Fund (Series I)	137,790,775	122,984,246
11,943,373	Sun Life Real Assets Private Pool (Series I)	114,726,343	120,780,947
7,285,848	Sun Life Schroder Emerging Markets Fund (Series I)	88,404,432	93,926,233
6,413,438	Sun Life JPMorgan International Equity Fund (Series I)	70,604,058	84,756,792
3,488,130	Sun Life MFS International Opportunities Fund (Series I)	69,312,499	84,736,787
3,769,375	PH&N Canadian Equity Value Fund (Series O)	82,721,319	81,280,536
6,510,481	Sun Life Acadian International Equity Fund (Series I)	68,075,415	77,193,468
929,537	Sun Life MFS Canadian Equity Fund (Series I)	52,322,300	76,737,191
5,300,289	Sun Life Global Mid Cap Fund (Series I)	66,113,724	68,928,667
559,941	Sun Life MFS U.S. Growth Fund (Series I)	32,775,670	57,652,209
1,194,293	Sun Life MFS U.S. Value Fund (Series I)	40,304,447	56,776,311
6,074,317	RBC Emerging Markets Bond Fund (CAD-Hedged) (Series O)	47,132,407	43,544,957
5,260,619	Sun Life U.S. Core Fixed Income Fund (Series I)	44,313,438	41,180,123
4,388,682	PH&N Bond Fund (Series O)	41,179,081	40,925,333
2,234,156	RBC High Yield Bond Fund (Series O)	21,903,028	21,860,992
46,345	ABSL Umbrella UCITS Fund (Class E)	7,666,121	17,131,978
757,312	iShares Gold Bullion ETF	16,289,610	15,706,651
241,548	iShares Core S&P 500 Index ETF (CAD-Hedged)	14,795,951	14,719,935
1,811,497	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	16,768,301	13,952,332
1,170,418	Sun Life Crescent Specialty Credit Private Pool (Series I)	11,712,098	11,800,623
1,091,688	Sun Life Nuveen Flexible Income Fund (Series I)	9,436,715	8,601,302
590,456	BMO Aggregate Bond Index ETF	8,199,281	8,236,861
25,764	iShares Semiconductor ETF	7,939,445	7,984,761

Financial statements for the Sun Life Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.



# SunWise Essential 2 Sun Life Granite Growth Portfolio Segregated Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Growth Portfolio	1,539,039	355	-

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Growth Portfolio	1,527,506	308	-

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life Granite Growth Portfolio Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2024	2023
<b>Number of units at the beginning of year</b>	15,486	15,313
Units issued for cash	241	173
Units redeemed	(251)	-
<b>Number of units at the end of year</b>	<b>15,476</b>	<b>15,486</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life Granite Growth Portfolio Segregated Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2024	22.92	355	15,476	5.07	2.94	0.15	3.09	5.38
2023	19.92	308	15,486	3.29	2.95	0.15	3.10	5.37
2022	18.44	282	15,313	2.54	2.94	0.15	3.09	5.35
2021	21.29	322	15,139	4.41	2.94	0.15	3.09	5.31
2020	19.23	708	36,803	4.83	2.94	0.15	3.09	5.36

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# Sun *Wise* Essential 2 Sun Life Granite Growth Portfolio Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,528	1,534
Cash	9	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,537	1,541
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	3
Management fees payable	3	3
Administration fees payable	1	1
Insurance fees payable	-	-
	7	7
<b>Net assets attributable to contractholders</b>	1,530	1,534
*Investments at cost	1,454	1,529
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	16.44	14.98
Income Class	17.22	15.64

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	53	49
Capital gain distributions from investments	49	32
Net realized gain (loss) on sale of investments	21	2
Change in unrealized appreciation (depreciation) in value of investments	68	57
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	191	140
<b>Expenses (Note 6)</b>		
Management fees	33	34
Administration fees	5	5
Insurance fees	3	3
Harmonized sales tax	4	4
	45	46
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	146	94
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	1.47	0.83
Income Class	1.58	0.94
<b>Weighted average number of units:</b>		
Investment / Estate Class	59,527	68,265
Income Class	36,827	39,490

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders

for the years ended December 31 (in \$000's)

	2024	2023
<b>Net assets attributable to contractholders at the beginning of year</b>	1,534	1,677
Increase (decrease) in net assets from operations attributable to contractholders	146	94
<b>Unit transactions</b>		
Proceeds from issuance of units	5	45
Amounts paid on redemption of units	(155)	(282)
Net increase (decrease) from unit transactions	(150)	(237)
<b>Net assets attributable to contractholders at the end of year</b>	1,530	1,534

### Statements of Cash Flows

for the years ended December 31 (in \$000's)

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	146	94
Adjustments for:		
Net realized (gain) loss on sale of investments	(21)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(68)	(57)
Proceeds from sale of investments	293	390
Purchase of investments	(96)	(107)
Non-cash distributions from investments	(102)	(81)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	3
Increase (decrease) in administration fees payable	-	1
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
<b>Net cash from (used in) operating activities</b>	152	241
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	5	45
Amounts paid on redemption of units	(155)	(282)
<b>Net cash from (used in) financing activities</b>	(150)	(237)
Net increase (decrease) in cash	2	4
Cash (bank overdraft), beginning of year	7	3
<b>Cash (bank overdraft), end of year</b>	9	7
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2024

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
<b>UNDERLYING FUND(S)</b>				
111,954	Sun Life Granite Moderate Portfolio (Series I)	1,454,344	1,527,523	99.9
<b>Total Investment Portfolio</b>		<b>1,454,344</b>	<b>1,527,523</b>	<b>99.9</b>
Other Net Assets (Liabilities)			2,048	0.1
<b>Net Assets Attributable to Contractholders</b>			<b>1,529,571</b>	<b>100.0</b>

## Top 25 Holdings of the Underlying Fund

as at December 31, 2024 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
15,762,015	PH&N Bond Fund (Series O)	159,727,201	146,983,940
12,532,263	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	120,241,568	117,969,951
13,765,791	Sun Life Granite Tactical Completion Fund (Series I)	132,567,144	114,878,276
135,054	iShares Core S&P 500 ETF	82,846,291	114,342,651
14,107,242	Sun Life U.S. Core Fixed Income Fund (Series I)	129,770,545	110,431,487
10,082,660	RBC Emerging Markets Bond Fund (CAD-Hedged) (Series O)	80,170,855	72,279,562
4,771,203	Sun Life BlackRock Canadian Composite Equity Fund (Series I)	57,479,223	71,219,277
6,989,011	Sun Life Real Assets Private Pool (Series I)	67,643,514	70,678,470
4,477,829	Sun Life Schroder Emerging Markets Fund (Series I)	54,233,580	57,726,383
3,715,914	Sun Life Global Mid Cap Fund (Series I)	45,642,171	48,324,347
2,125,932	PH&N Canadian Equity Value Fund (Series O)	46,645,650	45,842,329
1,851,686	Sun Life MFS International Opportunities Fund (Series I)	36,762,783	44,982,818
3,402,510	Sun Life JPMorgan International Equity Fund (Series I)	37,551,437	44,965,870
530,630	Sun Life MFS Canadian Equity Fund (Series I)	29,980,870	43,805,754
3,451,732	Sun Life Acadian International Equity Fund (Series I)	36,267,736	40,926,493
3,725,629	RBC High Yield Bond Fund (Series O)	37,188,144	36,454,902
4,236,470	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	39,616,936	32,629,713
314,529	Sun Life MFS U.S. Growth Fund (Series I)	18,888,675	32,384,311
676,018	Sun Life MFS U.S. Value Fund (Series I)	23,046,076	32,137,694
3,249,247	Sun Life Nuveen Flexible Income Fund (Series I)	29,135,334	25,600,493
2,379,878	Sun Life Money Market Fund (Series I)	23,798,782	23,798,782
1,679,871	Sun Life Core Advantage Credit Private Pool (Series I)	16,085,943	14,836,952
703,476	iShares Gold Bullion ETF	15,132,973	14,590,092
233,595	iShares Core S&P 500 Index ETF (CAD-Hedged)	14,308,793	14,235,279
1,348,828	Sun Life Crescent Specialty Credit Private Pool (Series I)	13,497,408	13,599,426

Financial statements for the Sun Life Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

Fund Specific Notes to Financial Statements

## Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Moderate Portfolio	1,434,974	1,528	0.1

as at December 31, 2023

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Moderate Portfolio	1,513,085	1,534	0.1

The accompanying notes are an integral part of these financial statements.



# SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

Fund Specific Notes to Financial Statements

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2024	2023	2024	2023
<b>Number of units at the beginning of year</b>	62,535	73,784	38,196	43,057
Units issued for cash	325	1,593	-	1,475
Units redeemed	(7,437)	(12,842)	(2,269)	(6,336)
<b>Number of units at the end of year</b>	<b>55,423</b>	<b>62,535</b>	<b>35,927</b>	<b>38,196</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2024
<b>Non-capital losses expiring:</b>	
2044	-
2043	-
2042	-
2041	-
2040	-
2039	-
2038	-
2037	-
2036	-
2035	-
2034	-
2033	-
2032	-
2031	-
2030	-
2029	-
2028	-
2027	-
2026	-
2025	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

Financial Information (for the years ended December 31) (unaudited)

## Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five years, as applicable.

	<b>The Fund's Net Asset Value per Unit</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	Net assets attributable to contractholders per unit at the end of the year shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Effective HST rate for the year (%)
<b>Investment / Estate Class<sup>(1)(2)(3)</sup></b>								
2024	16.44	911	55,423	12.82	2.83	0.29	3.12	10.67
2023	14.98	937	62,535	11.87	2.84	0.28	3.12	9.98
2022	14.14	1,043	73,784	11.38	2.84	0.27	3.11	9.67
2021	16.34	1,306	79,924	10.28	2.84	0.26	3.10	9.31
2020	15.54	1,235	79,463	5.45	2.83	0.26	3.09	9.50
<b>Income Class<sup>(1)(2)(3)</sup></b>								
2024	17.22	619	35,927	12.82	2.53	0.25	2.78	10.20
2023	15.64	597	38,196	11.87	2.54	0.24	2.78	9.74
2022	14.72	634	43,057	11.38	2.54	0.22	2.76	8.94
2021	16.94	618	36,466	10.28	2.54	0.22	2.76	8.87
2020	16.06	621	38,659	5.45	2.53	0.22	2.75	8.84

(1) This information is provided for the December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# Sun *Wise* Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Notes to the Financial Statements

## 1. THE FUNDS

The following SunWise® Essential 2 Series Funds were created by a board resolution of Sun Life Assurance Company of Canada (Sun Life) on the dates as indicated below:

Funds	Date
SunWise Essential 2 CI Canadian Balanced Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Canadian Balanced Segregated Fund	August 27, 2012
SunWise Essential 2 CI Canadian Bond Segregated Fund	August 27, 2012
SunWise Essential 2 CI Canadian Equity Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Canadian Equity Segregated Fund	August 27, 2012
SunWise Essential 2 CI Canadian Income & Growth Segregated Fund	August 27, 2012
SunWise Essential 2 CI Diversified Balanced Bundle	July 25, 2013
SunWise Essential 2 CI Global Equity Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Global Equity Segregated Fund	August 27, 2012
SunWise Essential 2 CI Premier Global Income & Growth Segregated Fund	August 27, 2012
SunWise Essential 2 CI Global Income & Growth Segregated Fund	August 27, 2012
SunWise Essential 2 CI Global Leaders Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Global Value Segregated Fund	August 27, 2012
SunWise Essential 2 CI Money Market Segregated Fund	August 27, 2012
SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Premier Canadian Balanced Segregated Fund	August 27, 2012
SunWise Essential 2 CI Premier Canadian Bond Segregated Fund	August 27, 2012
SunWise Essential 2 CI Premier Canadian Equity Segregated Fund	August 27, 2012
SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund	August 27, 2012
SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund	August 27, 2012
SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Fund	August 27, 2012
SunWise Essential 2 CI Select Canadian Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Select Global Equity Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Select International Equity Managed Segregated Fund	August 27, 2012
SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle	August 27, 2012
SunWise Essential 2 CI U.S. Stock Selection Segregated Fund	August 27, 2012
SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund	August 27, 2012
SunWise Essential 2 Fidelity NorthStar® Segregated Fund	August 27, 2012
SunWise Essential 2 Fidelity True North® Segregated Bundle	August 27, 2012
SunWise Essential 2 Fidelity True North® Segregated Fund	August 27, 2012
SunWise Essential 2 Global Leaders Segregated Fund	August 27, 2012
SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle	August 27, 2012
SunWise Essential 2 Portfolio Series Balanced Growth Segregated Fund	August 27, 2012
SunWise Essential 2 Portfolio Series Balanced Segregated Fund	August 27, 2012
SunWise Essential 2 Portfolio Series Conservative Balanced Segregated Fund	August 27, 2012
SunWise Essential 2 Portfolio Series Conservative Segregated Fund	August 27, 2012
SunWise Essential 2 Portfolio Series Growth Segregated Fund	August 27, 2012
SunWise Essential 2 Portfolio Series Income Segregated Bundle	August 27, 2012
SunWise Essential 2 Portfolio Series Maximum Growth Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle	August 27, 2012
SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund	August 27, 2012

## Funds (cont'd)

Funds (cont'd)	Date
SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life Granite Growth Portfolio Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS Canadian Bond Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS Global Growth Segregated Bundle	August 27, 2012
SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS Global Total Return Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle	August 27, 2012
SunWise Essential 2 Sun Life MFS Global Value Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Bundle	August 27, 2012
SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS U.S. Value Segregated Bundle	August 27, 2012
SunWise Essential 2 Sun Life MFS U.S. Value Segregated Fund	August 27, 2012
SunWise Essential 2 TD Canadian Bond Segregated Fund	August 27, 2012

*(the Fund or collectively the Funds or the SunWise® Essential 2 Segregated Funds)*

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 March 31, 2025.

The Funds may have up to three classes of units, Investment/Estate Class, Income Class and the Private Investment Management (PIM) program, which were offered to investors from the date of formation of the Funds.

The Statements of Financial Position are as at December 31, 2024 and 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the years ended December 31, 2024 and 2023. The Schedules of Investment Portfolio are as at December 31, 2024. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund(s) as at December 31, 2024 and 2023, Unit Transactions for the years ended December 31, 2024 and 2023, and Financial Instruments Risks as at December 31, 2024 and 2023.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board (IASB).

The following is the material accounting policy information of the Funds:

### a. Classification and recognition of financial instruments

Investment fund(s) held by the Funds are classified as fair value through profit or loss (FVTPL) in accordance with IFRS 9, Financial Instruments. Purchases and sales of financial assets are recognized at their trade date. The Funds' obligations for net assets attributable to contractholders are presented at

# Notes to the Financial Statements (cont'd)

the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

## b. Fair value of financial investments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers or failing that, their fair value is determined by the Manager based on the latest reported information available. Underlying fund(s) are valued on each business day at their net asset value (NAV) as reported by the underlying fund(s)' manager.

## c. Cash

Cash is comprised of cash on deposit. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

## d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis.

## e. Investment transactions

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments and unrealized appreciation or depreciation in value of investments are calculated on an average cost basis.

## f. Income recognition

Distributions from investments are recorded on the ex-distribution date and interest income is accrued on a daily basis. Distributions received from investment fund holdings are recognized by the Funds in the same form in which they were received from the underlying fund(s).

## g. Functional and presentation currency

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also the Funds' functional and presentation currency.

## h. Classification of units

The units/shares of the Funds are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

## i. Net asset value per unit

NAV per unit for each class is calculated at the end of each day on which the Manager is open for a full day of business by dividing the total NAV of each class by its outstanding units.

The total NAV of each class is computed by calculating the value of that class's proportionate share of the Fund's assets less that class's proportionate share of the Fund's common liabilities and class-specific liabilities. Expenses directly attributable to a class are charged to that class. Income and other expenses are allocated to each class proportionately based upon the relative total NAV of each class to the total NAV of the Fund.

## j. Increase (decrease) in net assets from operations attributable to contractholders per unit

"Increase (decrease) in net assets from operations attributable to contractholders per unit" of each class is calculated by dividing the increase (decrease) in net assets from operations attributable to contractholders of each class of a Fund by the weighted average number of units outstanding of that class during the year.

## k. Consolidated financial statements

Under IFRS 10, *Consolidated Financial Statements* (IFRS 10), a Fund is required to provide consolidated financial statements if it has control over the entities it invests in. In October 2013, the IASB issued an "Investment Entity" amendment to IFRS 10, which provides an exception to consolidation for an entity that meets the definition of Investment Entity. The Manager has determined that all Funds satisfy the criteria of an Investment Entity.

## l. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which the Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. Conversely, structured entities are entities that have been designed such that voting or similar rights are not the dominant factors in determining control over the entity, such as when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

For all Funds that invest in the underlying fund(s), the Manager has determined that the bottom investee fund(s) meet the definition of a structured entity to the top investing fund(s).

Investment exposure related to the Funds' Interest in Underlying Fund(s) for each Fund appears under the Fund Specific Notes to Financial Statements.

## m. Non-zero amounts

Some of the balances reported in the financial statements include amounts that are rounded to zero.

## n. New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

### i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

### ii) *IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.

# Notes to the Financial Statements (cont'd)

- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

### 3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year.

The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

#### ***Fair value measurement of investments not quoted in active market***

The fair value of investments in the underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units for each of the underlying fund, as determined by the underlying fund(s)' managers.

### 4. INCOME TAXES

Each Fund is deemed to be a trust, referred to as a "related segregated fund trust" under the provisions of the *Income Tax Act* (Canada) and is deemed to have allocated its income to the beneficiaries. Each Fund's net capital gains (losses) are deemed to be those of the beneficiaries. Accordingly, the Funds are not subject to income tax on their net income, including net realized capital gains for the year.

Refer to Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to non-capital loss carry forwards.

### 5. CONTRACTHOLDERS UNITS

Units issued and outstanding represent the capital of each Fund.

The relevant changes pertaining to subscriptions and redemptions of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Contractholders. In accordance with the objectives and risk management policies outlined in Note 8, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions by disposal of investments when necessary.

Unit Transactions information for each Fund appears under the Fund Specific Notes to Financial Statements.

### 6. FEES AND OTHER EXPENSES

The Manager, in consideration of management fees received, provides management services that are required in the day-to-day operations of the Funds.

The management fee is calculated as an annual percentage of the total NAV of each class of each Fund at the end of each day and is paid at the end of each month.

The Funds that invest in an underlying fund other than a CI mutual fund pay management fee to a third-party portfolio manager.

In addition to the management fee, each Fund and each underlying fund is charged an annual administration fee. In return for an annual administration fee, the Manager bears all of the operating expenses of each Fund and each underlying fund (other than certain taxes, borrowing costs, certain new governmental fees and costs and expenses of reports and information folders required to comply with laws and regulatory guidelines regulating the issuance or sale of variable annuity contracts).

The administration fee is calculated as an annual percentage of the total NAV of each class of each Fund at the end of each business day and is paid at the end of each month.

A Fund that invests in units of an underlying fund will not pay a duplicate management and administration fee on the portion of assets that are invested in units of the underlying fund. During the reporting year, a Fund may have received a management and/or administration fee rebate from the underlying fund's Manager relating to its investment in an underlying fund. The rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable. The management fees and the fee rebates reported in the Statements of Comprehensive Income of each Fund are each presented on a gross basis.

The Funds pay an insurance fee to Sun Life. The insurance fee of each class of the Fund is a charge by Sun Life for the applicable Guarantee Option in respect of that Fund Class. The insurance fees payable at year-end are included in the "Insurance fees payable" in the Statements of Financial Position, while insurance fees expense for the year are included in the "Insurance fees" in the Statements of Comprehensive Income.

### 7. RELATED PARTY TRANSACTIONS

A Fund may invest in an underlying fund that is also managed by CI, the Manager of the Funds. For details, refer to the Fund Specific Notes to Financial Statements or the Schedule of Investment Portfolio of each Fund. The management and administration fees paid to CI are also considered a related party transaction. For more details, refer to Note 6.

### 8. FINANCIAL INSTRUMENTS RISK

#### **Risk management**

The Funds invest in units of the underlying fund(s) and are indirectly exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments held by the underlying fund(s). The value of investments within an underlying fund portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, and company-specific news related to investments held by the underlying fund, which affects the value of each of the Funds. The Manager of the underlying fund(s) may minimize potential adverse effects of these risks by, but not limited to, regular monitoring of the underlying fund(s)' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

# Notes to the Financial Statements (cont'd)

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## **Concentration risk**

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each of the Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements.

## **Credit risk**

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the credit worthiness of the debt issuer. The carrying amount of debt instruments represents the credit risk exposure of each underlying fund. Credit risk exposure for derivative instruments is based on each underlying fund(s)' unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit risk exposure of the Funds' other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

## **Liquidity risk**

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Funds are exposed to daily cash redemptions of redeemable units. The Funds invest all of their assets in the underlying fund(s), which can be readily disposed of.

## **Market risk**

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

### *Other price risk*

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to other price risk.

### *Currency risk*

Currency risk arises from financial instruments that are denominated in a currency other than Canadian dollars, the functional currency of the Funds and the underlying fund(s). As a result, the underlying fund(s) may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the underlying fund(s)' functional currency to determine their fair value.

### *Interest rate risk*

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the underlying fund(s) that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease, in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds' exposure to interest rate sensitivity on short-term interest-bearing investments is minimal due to their short-term nature.

## **Fair value hierarchy**

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This level includes publicly traded equities, exchange-traded and retail mutual fund(s), exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, if applicable, foreign currency forward contracts and swap instruments.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term loans, private equity fund(s) and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds invest only in other investment fund(s) and these investments are classified as Level 1.

Details of each Fund's exposure to financial instruments risks are available in the Fund Specific Notes to Financial Statements for each Fund.

## **9. THIRD-PARTY UNDERLYING FUNDS**

Certain Funds invest in non-CI managed mutual funds. These Funds are not managed by CI and therefore are not subject to the same process as the Funds which invest in CI Funds. CI is not responsible for the risk management of the non-CI funds and does not receive detailed risk management information from the underlying fund manager in the ordinary course of business nor would CI be able to validate such information.

# Legal Notice

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You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-792-9355, by emailing [service@ci.com](mailto:service@ci.com), or by asking your representative.

Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies, is the sole issuer of the individual variable insurance contracts providing for investment in SunWise Essential Series 2 Segregated Funds. A description of the key features of the applicable individual variable insurance contract is contained in the Information Folder. SUBJECT TO ANY APPLICABLE DEATH AND MATURITY GUARANTEES, ANY AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE CONTRACTHOLDER(S) AND MAY INCREASE OR DECREASE IN VALUE.

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