

ANNUAL FINANCIAL STATEMENTS 2022

SUNWISE[®] ESSENTIAL
SERIES 2 FUNDS

DECEMBER 31, 2022



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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 (formerly SunWise Essential 2 CI Canadian Investment Segregated Fund)
SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund (formerly SunWise Essential 2 CI Premier Canadian Investment Segregated Fund)
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SunWise Essential 2 CI U.S. Stock Selection Segregated Fund
SunWise Essential 2 Fidelity NorthStar® Segregated Fund
SunWise Essential 2 Fidelity True North® Segregated Fund
SunWise Essential 2 Global Leaders Segregated Fund (formerly SunWise Essential 2 CI Black Creek Global Leaders Segregated Fund)
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SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund
SunWise Essential 2 Sun Life MFS Global Total Return Segregated Fund
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SunWise Essential 2 CI Canadian Income & Growth Segregated Fund
SunWise Essential 2 CI Global Income & Growth Segregated Fund
SunWise Essential 2 CI Premier Global Income & Growth Segregated Fund (formerly SunWise Essential 2 CI Black Creek Global Balanced Segregated Fund)
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SunWise Essential 2 Fidelity Canadian Asset Allocation 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, 2022 and 2021 [as applicable], and the statements of comprehensive income, statements of changes in net assets attributable to contractholders and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2022 and 2021 [as applicable], 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Jason Neil.

Toronto, Canada
April 28, 2023

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)

	2022	2021
Assets		
Current assets		
Investments*	5,962	7,865
Cash	27	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	23
Receivable for unit subscriptions	-	-
	5,991	7,899
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	5,991	7,899
*Investments at cost	6,683	6,200
Net assets attributable to contractholders per unit:		
Investment / Estate Class	20.45	23.73
PIM Class	28.25	31.76

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	117	155
Capital gain distributions from investments	170	110
Net realized gain (loss) on sale of investments	1,276	239
Change in unrealized appreciation (depreciation) in value of investments	(2,386)	1,443
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(823)	1,947
Expenses (Note 6)		
Management fees	117	148
Administration fees	14	18
Insurance fees	39	50
Harmonized sales tax	19	25
	189	241
Increase (decrease) in net assets from operations attributable to contractholders	(1,012)	1,706
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(3.39)	4.64
PIM Class	(3.17)	6.94
Weighted average number of units:		
Investment / Estate Class	269,547	333,561
PIM Class	30,980	22,881

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	7,899	7,756
Increase (decrease) in net assets from operations attributable to contractholders	(1,012)	1,706
Unit transactions		
Proceeds from issuance of units	701	1,317
Amounts paid on redemption of units	(1,597)	(2,880)
	(896)	(1,563)
Net assets attributable to contractholders at the end of year	5,991	7,899

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,012)	1,706
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,276)	(239)
Change in unrealized (appreciation) depreciation in value of investments	2,386	(1,443)
Proceeds from sale of investments	8,836	1,912
Purchase of investments	(7,735)	(121)
Non-cash distributions from investments	(287)	(265)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	912	1,550
Cash flows from (used in) financing activities		
Proceeds from issuance of units	701	1,317
Amounts paid on redemption of units	(1,597)	(2,885)
Net cash from (used in) financing activities	(896)	(1,568)
Net increase (decrease) in cash	16	(18)
Cash (bank overdraft), beginning of year	11	29
Cash (bank overdraft), end of year	27	11
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Canadian Equity Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
265,135	CI Select Canadian Equity Fund (Series I)	6,683,445	5,961,541	99.51
Total Investment Portfolio		6,683,445	5,961,541	99.51
Other Net Assets (Liabilities)			29,272	0.49
Net Assets Attributable to Contractholders			5,990,813	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

SunWise 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Equity Corporate Class	2,441,360	7,865	0.3

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
Number of units at the beginning of year	303,299	376,865	22,094	21,233
Units issued for cash	16,329	56,840	11,429	3,091
Units redeemed	(58,521)	(130,406)	(10,492)	(2,230)
Number of units at the end of year	261,107	303,299	23,031	22,094

Loss Carry Forwards (Note 4)

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

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

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

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

SunWise Essential 2 CI Canadian Equity Segregated Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	20.45	5,340	261,107	121.41	2.95	0.33	3.28	11.32
2021	23.73	7,197	303,299	4.88	2.95	0.34	3.29	11.61
2020	19.18	7,228	376,865	5.63	2.95	0.34	3.29	11.53
2019	19.34	9,830	508,331	7.00	2.95	0.34	3.29	11.50
2018	16.47	10,191	618,909	7.46	2.95	0.34	3.29	11.58
PIM Class								
2022	28.25	651	23,031	121.41	0.15	0.02	0.17	13.00
2021	31.76	702	22,094	4.88	0.15	0.02	0.17	13.00
2020	24.88	528	21,233	5.63	0.15	0.02	0.17	13.00
2019	24.31	545	22,397	7.00	0.15	0.02	0.17	13.00
2018	20.06	474	23,627	7.46	0.15	0.02	0.17	13.00

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

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

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

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

SunWise Essential 2 CI Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	3,887	5,348
Cash	15	14
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	3,902	5,362
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	3,902	5,362
*Investments at cost	4,324	3,871
Net assets attributable to contractholders per unit:		
Investment / Estate Class	21.15	25.26
PIM Class	29.27	33.87

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	-	9
Capital gain distributions from investments	73	62
Net realized gain (loss) on sale of investments	1,131	179
Change in unrealized appreciation (depreciation) in value of investments	(1,914)	732
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(710)	982
Expenses (Note 6)		
Management fees	60	92
Administration fees	8	12
Insurance fees	20	31
Harmonized sales tax	9	14
	97	149
Increase (decrease) in net assets from operations attributable to contractholders	(807)	833
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(4.54)	3.77
PIM Class	(4.07)	5.93
Weighted average number of units:		
Investment / Estate Class	132,363	192,655
PIM Class	50,345	17,893

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	5,362	5,033
Increase (decrease) in net assets from operations attributable to contractholders	(807)	833
Unit transactions		
Proceeds from issuance of units	1,458	1,636
Amounts paid on redemption of units	(2,111)	(2,140)
	(653)	(504)
Net assets attributable to contractholders at the end of year	3,902	5,362

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(807)	833
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,131)	(179)
Change in unrealized (appreciation) depreciation in value of investments	1,914	(732)
Proceeds from sale of investments	6,926	863
Purchase of investments	(6,175)	(211)
Non-cash distributions from investments	(73)	(71)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	654	503
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1,458	1,636
Amounts paid on redemption of units	(2,111)	(2,140)
Net cash from (used in) financing activities	(653)	(504)
Net increase (decrease) in cash	1	(1)
Cash (bank overdraft), beginning of year	14	15
Cash (bank overdraft), end of year	15	14

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Global Equity Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
297,722	CI Global Equity Fund (Series I)	4,324,474	3,887,023	99.60
Total Investment Portfolio		4,324,474	3,887,023	99.60
Other Net Assets (Liabilities)			15,416	0.40
Net Assets Attributable to Contractholders			3,902,439	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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

SunWise 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Equity Corporate Class	1,178,404	5,348	0.5

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
Number of units at the beginning of year	188,839	210,294	17,442	18,289
Units issued for cash	12,471	65,683	36,028	-
Units redeemed	(79,493)	(87,138)	(8,175)	(847)
Number of units at the end of year	121,817	188,839	45,295	17,442

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	78
2041	106
2042	-
Total	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 CI Global Equity Segregated Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	21.15	2,576	121,817	144.57	2.97	0.32	3.29	10.68
2021	25.26	4,771	188,839	5.54	2.97	0.31	3.28	10.47
2020	21.50	4,522	210,294	8.42	2.97	0.31	3.28	10.59
2019	20.10	4,425	220,180	10.88	2.97	0.30	3.27	10.24
2018	17.07	3,954	231,621	6.77	2.97	0.31	3.28	10.27
PIM Class								
2022	29.27	1,326	45,295	144.57	0.15	0.02	0.17	10.91
2021	33.87	591	17,442	5.54	0.15	0.02	0.17	11.02
2020	27.95	511	18,289	8.42	0.15	0.02	0.17	11.24
2019	25.32	488	19,277	10.88	0.15	0.02	0.17	11.41
2018	20.86	433	20,745	6.77	0.15	0.02	0.17	11.54

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

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

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

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

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

SunWise Essential 2 CI Global Equity Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	441	536
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	442	536
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	442	536
*Investments at cost	458	389
Net assets attributable to contractholders per unit:		
Investment / Estate Class	17.23	17.72
PIM Class	23.92	23.83

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	14	-
Capital gain distributions from investments	-	3
Net realized gain (loss) on sale of investments	152	11
Change in unrealized appreciation (depreciation) in value of investments	(164)	60
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	2	74
Expenses (Note 6)		
Management fees	6	8
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	10	12
Increase (decrease) in net assets from operations attributable to contractholders	(8)	62
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(0.49)	1.78
PIM Class	0.07	3.09
Weighted average number of units:		
Investment / Estate Class	16,416	20,657
PIM Class	7,202	8,260

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	536	517
Increase (decrease) in net assets from operations attributable to contractholders	(8)	62
Unit transactions		
Proceeds from issuance of units	13	1
Amounts paid on redemption of units	(99)	(44)
	(86)	(43)
Net assets attributable to contractholders at the end of year	442	536

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(8)	62
Adjustments for:		
Net realized (gain) loss on sale of investments	(152)	(11)
Change in unrealized (appreciation) depreciation in value of investments	164	(60)
Proceeds from sale of investments	583	53
Purchase of investments	(486)	-
Non-cash distributions from investments	(14)	(3)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	87	41
Cash flows from (used in) financing activities		
Proceeds from issuance of units	13	1
Amounts paid on redemption of units	(99)	(44)
Net cash from (used in) financing activities	(86)	(43)
Net increase (decrease) in cash	1	(2)
Cash (bank overdraft), beginning of year	-	2
Cash (bank overdraft), end of year	1	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Global Value Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
14,870	CI Global Value Fund (Series I)	458,334	440,537	99.65
Total Investment Portfolio		458,334	440,537	99.65
Other Net Assets (Liabilities)			1,535	0.35
Net Assets Attributable to Contractholders			442,072	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
6,427	Willis Towers Watson PLC	1,790,504	2,128,374
13,335	Intercontinental Exchange Inc.	1,477,130	1,852,323
5,361	Chubb Ltd.	981,771	1,601,290
11,789	Sanofi SA	1,385,129	1,535,083
12,015	Heineken NV	1,421,570	1,530,379
15,327	Bristol-Myers Squibb Co.	1,164,326	1,493,161
17,287	TotalEnergies SE	1,078,999	1,469,511
3,252	Everest Re Group Ltd.	1,100,215	1,458,651
	Cash & Cash Equivalents		1,391,579
7,252	Hanover Insurance Group Inc.	1,294,113	1,326,870
1,982	Zurich Insurance Group AG	920,411	1,283,695
48,330	GSK PLC	1,454,301	1,137,318
10,535	Medtronic PLC	1,199,518	1,108,628
17,826	Diageo PLC	824,694	1,065,059
35,909	NortonLifeLock Inc.	1,098,832	1,041,943
15,503	Cisco Systems Inc.	928,182	1,000,014
7,181	Raytheon Technologies Corp.	840,229	981,253
2,089	Charter Communications Inc., Class A	1,260,893	959,146
7,572	CVS Health Corp.	809,845	955,429
10,511	Akzo Nobel NV	1,014,292	953,072
19,705	Sumitomo Mitsui Trust Holdings Inc.	906,984	932,722
5,430	Check Point Software Technologies Ltd.	796,601	927,556
9,815	Henkel AG & Co., KGaA, Preferred	1,131,604	924,959
19,500	Comcast Corp., Class A	898,020	923,313
80,837	Alight Inc.	962,704	915,030

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

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

SunWise 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Corporate Class	250,548	536	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
Number of units at the beginning of year	19,303	21,608	8,135	8,347
Units issued for cash	761	35	-	-
Units redeemed	(4,178)	(2,340)	(1,098)	(212)
Number of units at the end of year	15,886	19,303	7,037	8,135

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	9
2042	-
Total	9

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	17.23	274	15,886	114.33	2.97	0.36	3.33	12.03
2021	17.72	342	19,303	0.56	2.97	0.34	3.31	11.54
2020	15.92	344	21,608	98.25	2.97	0.35	3.32	11.80
2019	16.29	479	29,401	5.22	2.97	0.35	3.32	11.76
2018	14.12	446	31,568	6.19	2.97	0.36	3.33	12.09
PIM Class								
2022	23.92	168	7,037	114.33	0.15	0.02	0.17	13.00
2021	23.83	194	8,135	0.56	0.15	0.02	0.17	13.00
2020	20.75	173	8,347	98.25	0.15	0.02	0.17	13.00
2019	20.57	177	8,583	5.22	0.15	0.02	0.17	13.00
2018	17.28	152	8,804	6.19	0.15	0.02	0.17	13.00

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

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

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

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

SunWise Essential 2 CI Global Value Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Premier Canadian Equity Segregated Fund

(formerly SunWise Essential 2 CI Canadian Investment Segregated Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	1,466	1,932
Cash	5	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	1,471	1,940
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	1
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	1
Net assets attributable to contractholders	1,471	1,939
*Investments at cost	1,633	1,468
Net assets attributable to contractholders per unit:		
Investment / Estate Class	17.84	20.94
PIM Class	24.62	28.00

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	29	26
Capital gain distributions from investments	42	35
Net realized gain (loss) on sale of investments	334	119
Change in unrealized appreciation (depreciation) in value of investments	(631)	216
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(226)	396
Expenses (Note 6)		
Management fees	29	36
Administration fees	4	4
Insurance fees	9	12
Harmonized sales tax	5	6
	47	58
Increase (decrease) in net assets from operations attributable to contractholders	(273)	338
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(3.18)	3.20
PIM Class	(3.67)	4.93
Weighted average number of units:		
Investment / Estate Class	76,316	90,595
PIM Class	8,078	9,684

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 CI Canadian Investment Segregated Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	1,939	2,203
Increase (decrease) in net assets from operations attributable to contractholders	(273)	338
Unit transactions		
Proceeds from issuance of units	29	230
Amounts paid on redemption of units	(224)	(832)
	(195)	(602)
Net assets attributable to contractholders at the end of year	1,471	1,939

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(273)	338
Adjustments for:		
Net realized (gain) loss on sale of investments	(334)	(119)
Change in unrealized (appreciation) depreciation in value of investments	631	(216)
Proceeds from sale of investments	2,021	693
Purchase of investments	(1,780)	(35)
Non-cash distributions from investments	(71)	(61)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	194	600
Cash flows from (used in) financing activities		
Proceeds from issuance of units	29	230
Amounts paid on redemption of units	(225)	(831)
Net cash from (used in) financing activities	(196)	(601)
Net increase (decrease) in cash	(2)	(1)
Cash (bank overdraft), beginning of year	7	8
Cash (bank overdraft), end of year	5	7
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Premier Canadian Equity Segregated Fund

(formerly SunWise Essential 2 CI Canadian Investment Segregated Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
65,177	CI Select Canadian Equity Fund (Series I)	1,633,245	1,465,502	99.59
Total Investment Portfolio		1,633,245	1,465,502	99.59
Other Net Assets (Liabilities)			5,986	0.41
Net Assets Attributable to Contractholders			1,471,488	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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

SunWise Essential 2 CI Premier Canadian Equity Segregated Fund

(formerly SunWise Essential 2 CI Canadian Investment 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	653,000	1,932	0.3

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
Number of units at the beginning of year	80,256	110,333	9,230	10,122
Units issued for cash	1,473	11,513	-	-
Units redeemed	(9,953)	(41,590)	(1,485)	(892)
Number of units at the end of year	71,776	80,256	7,745	9,230

Loss Carry Forwards (Note 4)

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

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

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

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

SunWise Essential 2 CI Premier Canadian Equity Segregated Fund

(formerly SunWise Essential 2 CI Canadian Investment Segregated Fund)

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$'000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	17.84	1,281	71,776	114.50	2.95	0.35	3.30	11.75
2021	20.94	1,681	80,256	4.78	2.95	0.34	3.29	11.62
2020	17.84	1,969	110,333	11.39	2.95	0.34	3.29	11.45
2019	16.65	1,985	119,198	7.12	2.95	0.33	3.28	11.29
2018	14.10	2,125	150,628	7.34	2.95	0.35	3.30	11.97
PIM Class								
2022	24.62	190	7,745	114.50	0.15	0.02	0.17	13.00
2021	28.00	258	9,230	4.78	0.15	0.02	0.17	13.00
2020	23.12	234	10,122	11.39	0.15	0.02	0.17	13.00
2019	20.92	150	7,154	7.12	0.15	0.02	0.17	13.00
2018	17.17	126	7,336	7.34	0.15	0.02	0.17	13.00

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

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

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

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

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

SunWise Essential 2 CI Premier Canadian Equity Segregated Fund

(formerly SunWise Essential 2 CI Canadian Investment Segregated Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund

(formerly SunWise Essential 2 CI Premier Canadian Investment Segregated Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	594	859
Cash	1	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	596	863
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	596	863
*Investments at cost	662	536
Net assets attributable to contractholders per unit:		
Investment / Estate Class	13.16	15.44
PIM Class	18.14	20.62

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	12	11
Capital gain distributions from investments	17	15
Net realized gain (loss) on sale of investments	267	50
Change in unrealized appreciation (depreciation) in value of investments	(391)	90
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(95)	166
Expenses (Note 6)		
Management fees	13	17
Administration fees	2	2
Insurance fees	5	6
Harmonized sales tax	2	2
	22	27
Increase (decrease) in net assets from operations attributable to contractholders	(117)	139
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(2.40)	2.32
PIM Class	(9.52)	3.60
Weighted average number of units:		
Investment / Estate Class	48,291	58,383
PIM Class	82	941

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 CI Premier Canadian Investment Segregated Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	863	837
Increase (decrease) in net assets from operations attributable to contractholders	(117)	139
Unit transactions		
Proceeds from issuance of units	30	36
Amounts paid on redemption of units	(180)	(149)
	(150)	(113)
Net assets attributable to contractholders at the end of year	596	863

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(117)	139
Adjustments for:		
Net realized (gain) loss on sale of investments	(267)	(50)
Change in unrealized (appreciation) depreciation in value of investments	391	(90)
Proceeds from sale of investments	928	152
Purchase of investments	(759)	(8)
Non-cash distributions from investments	(29)	(26)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	147	117
Cash flows from (used in) financing activities		
Proceeds from issuance of units	30	36
Amounts paid on redemption of units	(180)	(150)
Net cash from (used in) financing activities	(150)	(114)
Net increase (decrease) in cash	(3)	3
Cash (bank overdraft), beginning of year	4	1
Cash (bank overdraft), end of year	1	4

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund

(formerly SunWise Essential 2 CI Premier Canadian Investment Segregated Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
26,425	CI Select Canadian Equity Fund (Series I)	661,930	594,164	99.74
Total Investment Portfolio		661,930	594,164	99.74
Other Net Assets (Liabilities)			1,573	0.26
Net Assets Attributable to Contractholders			595,737	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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

SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund

(formerly SunWise Essential 2 CI Premier Canadian Investment 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Investment Corporate Class	653,000	859	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
Number of units at the beginning of year	54,667	62,433	937	944
Units issued for cash	2,155	2,445	-	-
Units redeemed	(11,605)	(10,211)	(899)	(7)
Number of units at the end of year	45,217	54,667	38	937

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	29
2039	7
2040	-
2041	5
2042	-
Total	41

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 CI Premier Canadian Investment Segregated Fund)

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	13.16	595	45,217	119.02	2.95	0.30	3.25	10.11
2021	15.44	844	54,667	3.92	2.95	0.29	3.24	9.80
2020	13.15	821	62,433	84.92	2.95	0.30	3.25	10.11
2019	12.27	890	72,596	3.78	2.95	0.29	3.24	9.90
2018	10.37	1,027	99,033	3.47	2.95	0.29	3.24	9.87
PIM Class								
2022	18.14	1	38	119.02	0.15	0.02	0.17	13.00
2021	20.62	19	937	3.92	0.15	0.02	0.17	13.00
2020	17.03	16	944	84.92	0.15	0.02	0.17	13.00
2019	15.41	15	951	3.78	0.15	0.02	0.17	13.00
2018	12.63	12	957	3.47	0.15	0.02	0.17	13.00

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

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

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

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

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

SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund

(formerly SunWise Essential 2 CI Premier Canadian Investment Segregated Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund

(formerly SunWise Essential 2 CI Select Canadian Segregated Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	2,992	4,198
Cash	1	14
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	2
Receivable for unit subscriptions	-	-
	2,993	4,214
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	2,993	4,214
*Investments at cost	3,353	3,016
Net assets attributable to contractholders per unit:		
Investment / Estate Class	19.54	21.83
PIM Class	27.01	29.25

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	59	55
Capital gain distributions from investments	86	36
Net realized gain (loss) on sale of investments	1,144	135
Change in unrealized appreciation (depreciation) in value of investments	(1,543)	777
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(254)	1,003
Expenses (Note 6)		
Management fees	61	68
Administration fees	8	8
Insurance fees	20	22
Harmonized sales tax	10	12
	99	110
Increase (decrease) in net assets from operations attributable to contractholders	(353)	893
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(2.26)	4.36
PIM Class	(1.44)	6.50
Weighted average number of units:		
Investment / Estate Class	147,249	163,756
PIM Class	13,609	27,416

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 CI Select Canadian Segregated Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	4,214	3,693
Increase (decrease) in net assets from operations attributable to contractholders	(353)	893
Unit transactions		
Proceeds from issuance of units	540	392
Amounts paid on redemption of units	(1,408)	(764)
	(868)	(372)
Net assets attributable to contractholders at the end of year	2,993	4,214

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(353)	893
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,144)	(135)
Change in unrealized (appreciation) depreciation in value of investments	1,543	(777)
Proceeds from sale of investments	5,491	631
Purchase of investments	(4,537)	(137)
Non-cash distributions from investments	(145)	(91)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	855	384
Cash flows from (used in) financing activities		
Proceeds from issuance of units	540	394
Amounts paid on redemption of units	(1,408)	(771)
Net cash from (used in) financing activities	(868)	(377)
Net increase (decrease) in cash	(13)	7
Cash (bank overdraft), beginning of year	14	7
Cash (bank overdraft), end of year	1	14

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund

(formerly SunWise Essential 2 CI Select Canadian Segregated Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
133,071	CI Select Canadian Equity Fund (Series I)	3,352,977	2,992,091	99.95
Total Investment Portfolio		3,352,977	2,992,091	99.95
Other Net Assets (Liabilities)			1,380	0.05
Net Assets Attributable to Contractholders			2,993,471	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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

SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund

(formerly SunWise Essential 2 CI Select Canadian 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	830,105	4,198	0.5

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
Number of units at the beginning of year	158,447	174,118	25,829	28,112
Units issued for cash	16,044	19,025	8,263	36
Units redeemed	(43,380)	(34,696)	(18,098)	(2,319)
Number of units at the end of year	131,111	158,447	15,994	25,829

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	37
2041	16
2042	-
Total	53

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 CI Select Canadian Segregated Fund)

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾
Investment / Estate Class								
2022	19.54	2,561	131,111	139.70	2.95	0.34	3.29	11.52
2021	21.83	3,459	158,447	5.64	2.95	0.35	3.30	11.71
2020	17.53	3,053	174,118	2.64	2.95	0.34	3.29	11.59
2019	16.66	3,636	218,259	6.34	2.95	0.35	3.30	11.79
2018	14.08	4,201	298,447	13.16	2.95	0.34	3.29	11.52
PIM Class								
2022	27.01	432	15,994	139.70	0.15	0.02	0.17	12.93
2021	29.25	755	25,829	5.64	0.15	0.02	0.17	12.93
2020	22.77	640	28,112	2.64	0.15	0.02	0.17	12.97
2019	20.97	633	30,208	6.34	0.15	0.02	0.17	12.94
2018	17.17	556	32,382	13.16	0.15	0.02	0.17	13.00

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

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

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

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

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

SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund

(formerly SunWise Essential 2 CI Select Canadian Segregated Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

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

(formerly SunWise Essential 2 CI U.S. Equity Segregated Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	2,831	3,887
Cash	7	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	2,838	3,890
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	2,838	3,890
*Investments at cost	3,094	2,729
Net assets attributable to contractholders per unit:		
Investment / Estate Class	25.52	30.52
PIM Class	35.24	40.85

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	-	11
Capital gain distributions from investments	28	20
Net realized gain (loss) on sale of investments	900	225
Change in unrealized appreciation (depreciation) in value of investments	(1,421)	719
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(493)	975
Expenses (Note 6)		
Management fees	57	74
Administration fees	7	10
Insurance fees	19	24
Harmonized sales tax	9	11
	92	119
Increase (decrease) in net assets from operations attributable to contractholders	(585)	856
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(5.05)	5.97
PIM Class	(5.38)	8.94
Weighted average number of units:		
Investment / Estate Class	104,663	129,655
PIM Class	10,443	9,187

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 CI U.S. Equity Segregated Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	3,890	3,937
Increase (decrease) in net assets from operations attributable to contractholders	(585)	856
Unit transactions		
Proceeds from issuance of units	582	445
Amounts paid on redemption of units	(1,049)	(1,348)
	(467)	(903)
Net assets attributable to contractholders at the end of year	2,838	3,890

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(585)	856
Adjustments for:		
Net realized (gain) loss on sale of investments	(900)	(225)
Change in unrealized (appreciation) depreciation in value of investments	1,421	(719)
Proceeds from sale of investments	4,545	1,068
Purchase of investments	(3,981)	(53)
Non-cash distributions from investments	(28)	(31)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	472	896
Cash flows from (used in) financing activities		
Proceeds from issuance of units	582	445
Amounts paid on redemption of units	(1,049)	(1,348)
Net cash from (used in) financing activities	(467)	(903)
Net increase (decrease) in cash	5	(7)
Cash (bank overdraft), beginning of year	2	9
Cash (bank overdraft), end of year	7	2

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

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

(formerly SunWise Essential 2 CI U.S. Equity Segregated Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
52,593	CI U.S. Stock Selection Fund (Class I)	3,094,372	2,830,810	99.74
Total Investment Portfolio		3,094,372	2,830,810	99.74
Other Net Assets (Liabilities)			7,344	0.26
Net Assets Attributable to Contractholders			2,838,154	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

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

(formerly SunWise Essential 2 CI U.S. 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Equity Corporate Class	323,926	3,887	1.2

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
Number of units at the beginning of year	115,645	147,606	8,836	9,518
Units issued for cash	12,845	15,459	6,879	-
Units redeemed	(36,932)	(47,420)	(1,469)	(682)
Number of units at the end of year	91,558	115,645	14,246	8,836

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	93
2042	-
Total	93

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 CI U.S. Equity Segregated Fund)

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	25.52	2,336	91,558	127.13	2.96	0.33	3.29	11.01
2021	30.52	3,529	115,645	2.15	2.96	0.32	3.28	10.73
2020	24.61	3,633	147,606	5.24	2.96	0.32	3.28	10.93
2019	23.63	4,465	188,956	8.59	2.96	0.32	3.28	10.68
2018	19.45	4,315	221,800	8.45	2.96	0.32	3.28	10.69
PIM Class								
2022	35.24	502	14,246	127.13	0.15	0.02	0.17	12.85
2021	40.85	361	8,836	2.15	0.15	0.02	0.17	12.86
2020	31.95	304	9,518	5.24	0.15	0.02	0.17	12.93
2019	29.73	291	9,792	8.59	0.15	0.02	0.17	12.85
2018	23.72	242	10,211	8.45	0.15	0.02	0.17	13.00

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

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

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

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

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

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

(formerly SunWise Essential 2 CI U.S. Equity Segregated Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Select International Equity Managed Segregated Fund

(formerly SunWise Essential 2 CI Black Creek International Equity Segregated Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	752	1,021
Cash	2	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	754	1,025
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	754	1,025
*Investments at cost	815	925
Net assets attributable to contractholders per unit:		
Investment / Estate Class	20.36	21.18
PIM Class	28.22	28.45

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	25	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	124	26
Change in unrealized appreciation (depreciation) in value of investments	(159)	86
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(10)	112
Expenses (Note 6)		
Management fees	14	19
Administration fees	2	3
Insurance fees	5	6
Harmonized sales tax	2	3
	23	31
Increase (decrease) in net assets from operations attributable to contractholders	(33)	81
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(0.97)	1.51
PIM Class	(0.09)	2.44
Weighted average number of units:		
Investment / Estate Class	33,549	42,117
PIM Class	6,172	7,167

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 CI Black Creek International Equity Segregated Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	1,025	1,189
Increase (decrease) in net assets from operations attributable to contractholders	(33)	81
Unit transactions		
Proceeds from issuance of units	11	91
Amounts paid on redemption of units	(249)	(336)
	(238)	(245)
Net assets attributable to contractholders at the end of year	754	1,025

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(33)	81
Adjustments for:		
Net realized (gain) loss on sale of investments	(124)	(26)
Change in unrealized (appreciation) depreciation in value of investments	159	(86)
Proceeds from sale of investments	1,286	284
Purchase of investments	(1,027)	(6)
Non-cash distributions from investments	(25)	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	236	247
Cash flows from (used in) financing activities		
Proceeds from issuance of units	11	91
Amounts paid on redemption of units	(249)	(337)
Net cash from (used in) financing activities	(238)	(246)
Net increase (decrease) in cash	(2)	1
Cash (bank overdraft), beginning of year	4	3
Cash (bank overdraft), end of year	2	4

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Select International Equity Managed Segregated Fund

(formerly SunWise Essential 2 CI Black Creek International Equity Segregated Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
74,854	CI Select International Equity Managed Fund (Series I)	814,617	751,614	99.67
Total Investment Portfolio		814,617	751,614	99.67
Other Net Assets (Liabilities)			2,463	0.33
Net Assets Attributable to Contractholders			754,077	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,309,750	iShares China Large-Cap ETF	44,988,432	50,187,262
	Cash & Cash Equivalents		8,192,037
429,993	Alibaba Group Holding Ltd.	9,695,713	6,433,410
407,110	BAE Systems PLC	4,347,958	5,704,434
53,733	Fomento Económico Mexicano SAB de CV, ADR	5,546,231	5,683,580
28,528	Novo Nordisk AS, Class B	2,785,495	5,215,645
6,701,923	Lloyds Banking Group PLC	5,769,998	4,981,704
31,485	Nestlé SA, Registered	4,609,342	4,939,655
128,008	Shell PLC	3,832,766	4,912,925
63,474	HeidelbergCement AG	5,749,646	4,901,682
11,070	Linde PLC	2,505,043	4,900,865
26,287	AstraZeneca PLC	4,446,845	4,827,069
80,500	Diageo PLC	4,406,134	4,809,676
1,512,625	Indus Towers Ltd.	9,263,848	4,714,850
253,532	Galp Energia SGPS SA	4,030,533	4,633,753
499,377	Glencore PLC	2,669,702	4,515,535
92,043	S TM icroelectronics NV	3,669,073	4,402,748
127,867	Accor SA	5,504,525	4,327,434
672,961	Rakuten Group Inc.	8,008,641	4,137,982
503,929	Telefonaktiebolaget LM Ericsson, B Shares	6,410,327	3,982,164
342,089	Grifols SA, ADR	6,893,943	3,937,102
219,633	Glanbia PLC	4,165,494	3,794,538
156,044	Assicurazioni Generali SPA	3,581,511	3,757,790
16,539	Capgemini SE	3,576,857	3,738,348
3,836,369	Kunlun Energy Co., Ltd.	4,198,118	3,706,776

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

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

SunWise Essential 2 CI Select International Equity Managed Segregated Fund

(formerly SunWise Essential 2 CI Black Creek International 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Black Creek International Equity Corporate Class	262,062	1,021	0.4

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
Number of units at the beginning of year	38,930	49,995	7,062	7,237
Units issued for cash	554	4,049	-	-
Units redeemed	(10,805)	(15,114)	(1,032)	(175)
Number of units at the end of year	28,679	38,930	6,030	7,062

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	12
2041	31
2042	-
Total	43

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 CI Black Creek International Equity Segregated Fund)

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	20.36	584	28,679	126.49	2.97	0.36	3.33	12.09
2021	21.18	824	38,930	0.57	2.97	0.34	3.31	11.51
2020	20.01	1,001	49,995	6.28	2.97	0.34	3.31	11.46
2019	21.26	1,467	68,971	8.08	2.97	0.35	3.32	11.63
2018	18.37	1,546	84,153	16.28	2.97	0.35	3.32	11.90
PIM Class								
2022	28.22	170	6,030	126.49	0.15	0.02	0.17	12.79
2021	28.45	201	7,062	0.57	0.15	0.02	0.17	12.79
2020	26.05	188	7,237	6.28	0.15	0.02	0.17	12.89
2019	26.82	199	7,435	8.08	0.15	0.02	0.17	12.78
2018	22.46	175	7,780	16.28	0.15	0.02	0.17	13.00

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

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

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

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

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

SunWise Essential 2 CI Select International Equity Managed Segregated Fund

(formerly SunWise Essential 2 CI Black Creek International Equity Segregated Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	1,678	2,476
Cash	6	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	2
Receivable for unit subscriptions	-	-
	1,684	2,485
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	1
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	1
Net assets attributable to contractholders	1,684	2,484
*Investments at cost	1,872	1,660
Net assets attributable to contractholders per unit:		
Investment / Estate Class	26.85	33.36
PIM Class	37.73	45.44

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	-	6
Capital gain distributions from investments	17	39
Net realized gain (loss) on sale of investments	598	173
Change in unrealized appreciation (depreciation) in value of investments	(1,010)	470
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(395)	688
Expenses (Note 6)		
Management fees	36	47
Administration fees	4	6
Insurance fees	12	16
Harmonized sales tax	6	8
	58	77
Increase (decrease) in net assets from operations attributable to contractholders	(453)	611
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(6.96)	7.58
PIM Class	(9.36)	11.07
Weighted average number of units:		
Investment / Estate Class	63,375	77,896
PIM Class	1,313	1,833

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	2,484	2,302
Increase (decrease) in net assets from operations attributable to contractholders	(453)	611
Unit transactions		
Proceeds from issuance of units	9	401
Amounts paid on redemption of units	(356)	(830)
	(347)	(429)
Net assets attributable to contractholders at the end of year	1,684	2,484

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(453)	611
Adjustments for:		
Net realized (gain) loss on sale of investments	(598)	(173)
Change in unrealized (appreciation) depreciation in value of investments	1,010	(470)
Proceeds from sale of investments	2,483	732
Purchase of investments	(2,078)	(225)
Non-cash distributions from investments	(17)	(45)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	347	430
Cash flows from (used in) financing activities		
Proceeds from issuance of units	9	401
Amounts paid on redemption of units	(357)	(829)
Net cash from (used in) financing activities	(348)	(428)
Net increase (decrease) in cash	(1)	2
Cash (bank overdraft), beginning of year	7	5
Cash (bank overdraft), end of year	6	7

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

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

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
31,173	CI U.S. Stock Selection Fund (Class I)	1,871,978	1,677,878	99.61
Total Investment Portfolio		1,871,978	1,677,878	99.61
Other Net Assets (Liabilities)			6,598	0.39
Net Assets Attributable to Contractholders			1,684,476	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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

SunWise 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Corporate Class	611,927	2,476	0.4

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
Number of units at the beginning of year	71,883	88,474	1,886	595
Units issued for cash	315	12,260	-	1,329
Units redeemed	(11,251)	(28,851)	(619)	(38)
Number of units at the end of year	60,947	71,883	1,267	1,886

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	4
2039	-
2040	-
2041	49
2042	-
Total	53

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾
Investment / Estate Class								
2022	26.85	1,636	60,947	114.93	2.96	0.32	3.28	10.92
2021	33.36	2,398	71,883	11.40	2.96	0.33	3.29	11.10
2020	25.78	2,282	88,474	8.83	2.96	0.32	3.28	10.88
2019	24.54	2,435	99,240	5.44	2.96	0.33	3.29	11.04
2018	20.21	2,335	115,554	15.85	2.96	0.33	3.29	10.99
PIM Class								
2022	37.73	48	1,267	114.93	0.15	0.02	0.17	13.00
2021	45.44	86	1,886	11.40	0.15	0.02	0.17	13.00
2020	34.04	20	595	8.83	0.15	0.02	0.17	13.00
2019	31.39	85	2,710	5.44	0.15	0.02	0.17	13.00
2018	25.06	70	2,775	15.85	0.15	0.02	0.17	13.00

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

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

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

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

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

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

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 Fidelity NorthStar® Segregated Fund

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	790	1,062
Cash	3	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	793	1,067
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	1
Administration fees payable	-	-
Insurance fees payable	-	-
	2	1
Net assets attributable to contractholders	791	1,066
*Investments at cost	738	899
Net assets attributable to contractholders per unit:		
Investment / Estate Class	23.96	25.98

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	39	16
Capital gain distributions from investments	-	79
Net realized gain (loss) on sale of investments	21	150
Change in unrealized appreciation (depreciation) in value of investments	(111)	(109)
Other income		
Interest	-	-
Fees rebate (Note 6)	5	7
	(46)	143
Expenses (Note 6)		
Management fees	24	36
Administration fees	3	5
Insurance fees	6	9
Harmonized sales tax	3	5
	36	55
Increase (decrease) in net assets from operations attributable to contractholders	(82)	88
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(2.25)	1.78
Weighted average number of units:		
Investment / Estate Class	36,324	49,657

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	1,066	1,504
Increase (decrease) in net assets from operations attributable to contractholders	(82)	88
Unit transactions		
Proceeds from issuance of units	16	141
Amounts paid on redemption of units	(209)	(667)
	(193)	(526)
Net assets attributable to contractholders at the end of year	791	1,066

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(82)	88
Adjustments for:		
Net realized (gain) loss on sale of investments	(21)	(150)
Change in unrealized (appreciation) depreciation in value of investments	111	109
Proceeds from sale of investments	225	665
Purchase of investments	(4)	(88)
Non-cash distributions from investments	(39)	(95)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	191	529
Cash flows from (used in) financing activities		
Proceeds from issuance of units	16	141
Amounts paid on redemption of units	(209)	(667)
Net cash from (used in) financing activities	(193)	(526)
Net increase (decrease) in cash	(2)	3
Cash (bank overdraft), beginning of year	5	2
Cash (bank overdraft), end of year	3	5
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 Fidelity NorthStar® Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
23,388	Fidelity NorthStar® Fund (Series O)	737,645	789,885	99.90
Total Investment Portfolio		737,645	789,885	99.90
Other Net Assets (Liabilities)			757	0.10
Net Assets Attributable to Contractholders			790,642	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
35,000,641	Oil & Natural Gas Corp. Ltd.	72,821,433	84,344,567
120,000	Elevance Health Inc.	11,076,988	83,347,366
220,800	Microsoft Corp.	61,998,774	71,697,355
900,000	DB Insurance Co., Ltd.	55,322,414	63,199,822
1,300,000	Itochu Corp.	23,530,554	55,222,322
4,200,000	Simplo Technology Co., Ltd.	35,683,970	52,653,100
260,000	Universal Health Services Inc., Class B	36,786,156	49,598,916
1,900,000	Jumbo SA	17,198,217	44,006,358
13,533,282	Redington India Ltd.	9,441,623	39,982,056
330,660	Alphabet Inc. Class C	41,856,251	39,725,631
450,000	TotalEnergies SE ADR	31,292,105	37,825,344
800,000	Fukuda Denshi Co.	26,315,288	37,692,157
700,000	British American Tobacco PLC	30,135,199	37,493,218
600,000	Altria Group Inc.	30,965,717	37,134,804
150,000	Johnson & Johnson	34,208,245	35,877,615
188,504	T-Mobile US Inc.	28,122,787	35,732,818
550,000	ASR Nederland NV	19,727,968	35,354,228
1,000,000	Imperial Brands PLC	38,404,617	33,729,682
295,760	Amazon.com Inc.	48,654,369	33,638,559
1,125,000	Seria Co., Ltd.	947,566	33,293,977
7,750,000	Kingboard Holdings Ltd.	24,464,300	33,276,268
200,000	Nestlé SA	31,151,685	31,279,955
2,350,035	Britvic PLC	29,252,520	29,889,755
146,492	NVIDIA Corp.	29,445,643	28,986,894
22,000,854	Daqin Railway Co., Ltd., Class A	37,804,829	28,840,009

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

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

SunWise 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity NorthStar® Fund	4,476,464	1,062	-

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
Number of units at the beginning of year	41,043	61,523
Units issued for cash	684	5,566
Units redeemed	(8,726)	(26,046)
Number of units at the end of year	33,001	41,043

Loss Carry Forwards (Note 4)

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

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

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

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

SunWise Essential 2 Fidelity NorthStar® Segregated Fund

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

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	23.96	791	33,001	5.04	3.22	0.40	3.62	12.36
2021	25.98	1,066	41,043	14.34	3.22	0.40	3.62	12.28
2020	24.44	1,504	61,523	9.85	3.22	0.40	3.62	12.36
2019	20.66	1,544	74,702	4.62	3.24	0.40	3.64	12.57
2018	19.96	1,757	88,008	6.88	3.23	0.41	3.64	12.61

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

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

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

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

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

SunWise Essential 2 Fidelity NorthStar® Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	937	1,174
Cash	4	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	941	1,178
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	1
Administration fees payable	-	-
Insurance fees payable	-	-
	2	1
Net assets attributable to contractholders	939	1,177
*Investments at cost	775	874
Net assets attributable to contractholders per unit:		
Investment / Estate Class	20.17	21.60

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	54	14
Capital gain distributions from investments	-	57
Net realized gain (loss) on sale of investments	49	74
Change in unrealized appreciation (depreciation) in value of investments	(138)	128
Other income		
Interest	-	-
Fees rebate (Note 6)	6	7
	(29)	280
Expenses (Note 6)		
Management fees	28	33
Administration fees	3	4
Insurance fees	7	9
Harmonized sales tax	4	4
	42	50
Increase (decrease) in net assets from operations attributable to contractholders	(71)	230
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.43)	3.90
Weighted average number of units:		
Investment / Estate Class	49,773	59,092

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	1,177	1,195
Increase (decrease) in net assets from operations attributable to contractholders	(71)	230
Unit transactions		
Proceeds from issuance of units	6	42
Amounts paid on redemption of units	(173)	(290)
	(167)	(248)
Net assets attributable to contractholders at the end of year	939	1,177

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(71)	230
Adjustments for:		
Net realized (gain) loss on sale of investments	(49)	(74)
Change in unrealized (appreciation) depreciation in value of investments	138	(128)
Proceeds from sale of investments	205	319
Purchase of investments	(3)	(30)
Non-cash distributions from investments	(54)	(71)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	167	246
Cash flows from (used in) financing activities		
Proceeds from issuance of units	6	42
Amounts paid on redemption of units	(173)	(290)
Net cash from (used in) financing activities	(167)	(248)
Net increase (decrease) in cash	-	(2)
Cash (bank overdraft), beginning of year	4	6
Cash (bank overdraft), end of year	4	4
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 Fidelity True North[®] Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
15,956	Fidelity True North [®] Fund (Series O)	775,462	936,658	99.76
Total Investment Portfolio		775,462	936,658	99.76
Other Net Assets (Liabilities)			2,221	0.24
Net Assets Attributable to Contractholders			938,879	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

SunWise 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity True North [®] Fund	6,073,694	1,174	-

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
Number of units at the beginning of year	54,510	67,109
Units issued for cash	268	2,177
Units redeemed	(8,225)	(14,776)
Number of units at the end of year	46,553	54,510

Loss Carry Forwards (Note 4)

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

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

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

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

SunWise Essential 2 Fidelity True North[®] Segregated Fund

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

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	20.17	939	46,553	5.52	3.20	0.35	3.55	11.03
2021	21.60	1,177	54,510	8.59	3.20	0.36	3.56	11.31
2020	17.81	1,195	67,109	14.72	3.21	0.34	3.55	10.64
2019	16.41	1,196	72,859	5.68	3.20	0.35	3.55	11.07
2018	14.19	1,181	83,227	5.90	3.20	0.36	3.56	11.12

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

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

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

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

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

SunWise Essential 2 Fidelity True North[®] Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 Global Leaders Segregated Fund

(formerly SunWise Essential 2 CI Black Creek Global Leaders Segregated Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	3,871	5,212
Cash	6	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	1	-
	3,879	5,214
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	3,879	5,214
*Investments at cost	4,402	3,706
Net assets attributable to contractholders per unit:		
Investment / Estate Class	29.81	32.60
PIM Class	41.29	43.74

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	24	30
Capital gain distributions from investments	309	17
Net realized gain (loss) on sale of investments	1,432	198
Change in unrealized appreciation (depreciation) in value of investments	(2,037)	554
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(272)	799
Expenses (Note 6)		
Management fees	85	104
Administration fees	11	14
Insurance fees	29	35
Harmonized sales tax	15	18
	140	171
Increase (decrease) in net assets from operations attributable to contractholders	(412)	628
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(2.83)	3.74
PIM Class	(2.53)	5.31
Weighted average number of units:		
Investment / Estate Class	142,299	161,486
PIM Class	3,966	4,495

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 CI Black Creek Global Leaders Segregated Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	5,214	5,046
Increase (decrease) in net assets from operations attributable to contractholders	(412)	628
Unit transactions		
Proceeds from issuance of units	163	882
Amounts paid on redemption of units	(1,086)	(1,342)
	(923)	(460)
Net assets attributable to contractholders at the end of year	3,879	5,214

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(412)	628
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,432)	(198)
Change in unrealized (appreciation) depreciation in value of investments	2,037	(554)
Proceeds from sale of investments	6,087	788
Purchase of investments	(5,019)	(175)
Non-cash distributions from investments	(333)	(47)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	928	442
Cash flows from (used in) financing activities		
Proceeds from issuance of units	162	882
Amounts paid on redemption of units	(1,086)	(1,350)
Net cash from (used in) financing activities	(924)	(468)
Net increase (decrease) in cash	4	(26)
Cash (bank overdraft), beginning of year	2	28
Cash (bank overdraft), end of year	6	2

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 Global Leaders Segregated Fund

(formerly SunWise Essential 2 CI Black Creek Global Leaders Segregated Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
232,771	CI Global Leaders Fund (Series I)	4,401,540	3,871,291	99.81
Total Investment Portfolio		4,401,540	3,871,291	99.81
Other Net Assets (Liabilities)			7,431	0.19
Net Assets Attributable to Contractholders			3,878,722	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,366,765	Interpublic Group of Cos. Inc. (The)	136,594,692	196,948,700
2,215,173	HeidelbergCement AG	223,660,202	171,063,328
5,244,533	Makita Corp.	243,213,549	166,651,790
2,369,893	Murata Manufacturing Co., Ltd.	209,755,243	161,077,459
4,567,219	DBS Group Holdings Ltd.	96,861,471	156,608,760
4,292,076	Bureau Veritas SA	125,806,529	153,096,079
5,535,962	Weir Group PLC (The)	141,456,699	151,243,403
2,131,819	Stericycle Inc.	165,231,841	144,006,633
3,961,624	Essity AB, Class B	126,997,482	140,489,976
904,994	Baidu Inc., ADR	173,793,344	140,156,891
424,033	Kuehne + Nagel International AG, Registered	128,601,095	133,623,614
1,887,666	Amadeus IT Group SA	154,763,012	132,830,999
34,745,974	ConvaTec Group PLC	101,006,412	132,294,323
23,729,633	DS Smith PLC	137,397,022	124,881,758
8,269,004	BAE Systems PLC	80,751,812	115,865,455
1,150,690	PayPal Holdings Inc.	122,069,254	110,963,200
301,792	Zebra Technologies Corp., Class A	112,732,242	104,775,887
1,016,264	DKSH Holding AG	91,942,511	104,468,400
1,023,466	Nutrien Ltd.	88,141,882	101,169,614
2,056,362	Ebara Corp.	93,993,834	100,136,870
3,357,439	MISUMI Group Inc.	103,097,374	99,724,585
632,724	Booz Allen Hamilton Holding Corp.	49,963,866	89,543,151
457,170	Schneider Electric SE	68,192,788	86,617,334
7,749,545	Santen Pharmaceutical Co., Ltd.	143,721,191	85,868,313
933,298	PriceSmart Inc.	96,514,341	76,806,804

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

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

SunWise Essential 2 Global Leaders Segregated Fund

(formerly SunWise Essential 2 CI Black Creek 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Black Creek Global Leaders Corporate Class	1,145,445	5,212	0.5

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
Number of units at the beginning of year	153,735	172,814	4,634	1,102
Units issued for cash	5,067	23,196	320	3,632
Units redeemed	(34,164)	(42,275)	(1,006)	(100)
Number of units at the end of year	124,638	153,735	3,948	4,634

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	83
2042	-
Total	83

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 CI Black Creek Global Leaders Segregated Fund)

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	29.81	3,716	124,638	122.52	2.97	0.35	3.32	11.88
2021	32.60	5,011	153,735	4.19	2.97	0.36	3.33	12.00
2020	28.96	5,005	172,814	6.98	2.97	0.35	3.32	11.81
2019	25.67	5,388	209,894	8.41	2.97	0.35	3.32	11.78
2018	22.11	5,889	266,295	18.67	2.97	0.34	3.31	11.51
PIM Class								
2022	41.29	163	3,948	122.52	0.15	0.02	0.17	11.65
2021	43.74	203	4,634	4.19	0.15	0.02	0.17	11.86
2020	37.66	41	1,102	6.98	0.15	0.02	0.17	12.36
2019	32.36	36	1,112	8.41	0.15	0.02	0.17	11.79
2018	27.01	34	1,265	18.67	0.15	0.02	0.17	13.00

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

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

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

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

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

SunWise Essential 2 Global Leaders Segregated Fund

(formerly SunWise Essential 2 CI Black Creek Global Leaders Segregated Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	165	273
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	166	274
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	166	274
*Investments at cost	138	193
Net assets attributable to contractholders per unit:		
Investment / Estate Class	17.89	20.52

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	8	5
Capital gain distributions from investments	-	2
Net realized gain (loss) on sale of investments	24	9
Change in unrealized appreciation (depreciation) in value of investments	(53)	40
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(21)	56
Expenses (Note 6)		
Management fees	4	5
Administration fees	1	1
Insurance fees	1	2
Harmonized sales tax	1	1
	7	9
Increase (decrease) in net assets from operations attributable to contractholders	(28)	47
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(2.62)	3.37
Weighted average number of units:		
Investment / Estate Class	10,780	13,884

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	274	250
Increase (decrease) in net assets from operations attributable to contractholders	(28)	47
Unit transactions		
Proceeds from issuance of units	3	6
Amounts paid on redemption of units	(83)	(29)
	(80)	(23)
Net assets attributable to contractholders at the end of year	166	274

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(28)	47
Adjustments for:		
Net realized (gain) loss on sale of investments	(24)	(9)
Change in unrealized (appreciation) depreciation in value of investments	53	(40)
Proceeds from sale of investments	88	36
Purchase of investments	(1)	(4)
Non-cash distributions from investments	(8)	(7)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	80	23
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3	6
Amounts paid on redemption of units	(83)	(29)
Net cash from (used in) financing activities	(80)	(23)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	1	1
Cash (bank overdraft), end of year	1	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
10,603	Sun Life BlackRock Canadian Equity Fund (Series I)	137,612	165,248	99.72
Total Investment Portfolio		137,612	165,248	99.72
Other Net Assets (Liabilities)			456	0.28
Net Assets Attributable to Contractholders			165,704	100.00

Top Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
11,587,655	Sun Life BlackRock Canadian Composite Equity Fund, Series I	121,867,559	144,182,879
375,245	iShares Global Tech ETF	14,606,042	22,793,428
166,925	iShares Global Healthcare ETF	11,693,984	19,197,856
282,030	iShares S&P Global Consumer Discretionary Index ETF	9,137,547	11,224,794
84,202	iShares Global Consumer Staples ETF	4,276,049	6,804,340
70,511	iShares Global Comm Services ETF	5,827,610	5,203,080
29,523	iShares S&P Global Industrials Index ETF CAD-Hedged	864,027	1,157,892
24,093	iShares Global Real Estate Index ETF	725,668	650,511
	Cash and Cash Equivalents		332,231
270	iShares Global Utilities ETF	22,015	21,321

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.

Percentages shown in the Schedule of Investment Portfolio relate investments 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life BlackRock Canadian Equity Fund	250,483	273	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
Number of units at the beginning of year	13,364	14,532
Units issued for cash	132	356
Units redeemed	(4,235)	(1,524)
Number of units at the end of year	9,261	13,364

Loss Carry Forwards (Note 4)

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

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

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

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

SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund

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

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	17.89	166	9,261	4.54	3.13	0.24	3.37	8.28
2021	20.52	274	13,364	4.36	3.13	0.26	3.39	8.77
2020	17.18	250	14,532	5.24	3.14	0.26	3.40	8.87
2019	16.18	236	14,570	6.99	3.14	0.27	3.41	9.06
2018	13.50	216	16,019	4.41	3.14	0.27	3.41	9.26

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

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

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

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

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

SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	225	292
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	1
	225	293
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	225	293
*Investments at cost	182	199
Net assets attributable to contractholders per unit:		
Investment / Estate Class	28.44	33.66

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	3	-
Capital gain distributions from investments	-	6
Net realized gain (loss) on sale of investments	10	13
Change in unrealized appreciation (depreciation) in value of investments	(50)	29
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(37)	48
Expenses (Note 6)		
Management fees	5	6
Administration fees	1	1
Insurance fees	1	2
Harmonized sales tax	1	1
	8	10
Increase (decrease) in net assets from operations attributable to contractholders	(45)	38
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(5.38)	4.14
Weighted average number of units:		
Investment / Estate Class	8,364	9,051

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	293	260
Increase (decrease) in net assets from operations attributable to contractholders	(45)	38
Unit transactions		
Proceeds from issuance of units	17	39
Amounts paid on redemption of units	(40)	(44)
	(23)	(5)
Net assets attributable to contractholders at the end of year	225	293

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(45)	38
Adjustments for:		
Net realized (gain) loss on sale of investments	(10)	(13)
Change in unrealized (appreciation) depreciation in value of investments	50	(29)
Proceeds from sale of investments	46	50
Purchase of investments	(16)	(35)
Non-cash distributions from investments	(3)	(6)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	22	5
Cash flows from (used in) financing activities		
Proceeds from issuance of units	18	38
Amounts paid on redemption of units	(40)	(44)
Net cash from (used in) financing activities	(22)	(6)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of year	-	1
Cash (bank overdraft), end of year	-	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
7,147	Sun Life MFS Global Growth Fund (Series I)	181,733	225,069	99.94
Total Investment Portfolio		181,733	225,069	99.94
Other Net Assets (Liabilities)			130	0.06
Net Assets Attributable to Contractholders			225,199	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
137,833	Microsoft Corp.	32,690,626	44,788,301
359,763	Alphabet Inc.	38,734,739	43,008,942
99,832	Visa Inc.	23,890,998	28,103,324
261,673	Canadian Pacific Railway Ltd.	22,384,695	26,446,336
63,642	Accenture PLC	17,716,178	23,010,218
371,900	Tencent Holdings Ltd.	27,554,915	21,367,286
128,068	NIKE Inc.	17,528,393	20,304,373
184,761	Church & Dwight Co Inc.	19,772,487	20,180,188
113,146	Apple Inc.	13,294,876	19,919,325
316,022	Boston Scientific Corp.	16,029,528	19,812,661
72,907	ICON PLC	19,341,439	19,189,172
183,916	Amphenol Corp.	12,812,135	18,973,977
195,516	HDFC Bank Ltd.	14,419,322	18,122,908
108,131	Electronic Arts Inc.	17,059,874	17,900,960
17,618	LVMH Moët Hennessy Louis Vuitton S.E.	11,514,067	17,319,440
37,311	Adobe Inc.	18,492,775	17,013,226
41,788	Aon PLC	11,591,416	16,994,228
21,278	Thermo Fisher Scientific Inc.	10,836,007	15,876,837
171,863	Fortive Corp.	14,593,650	14,961,676
95,100	Ross Stores Inc.	12,588,268	14,956,380
40,886	Danaher Corp.	10,830,873	14,703,958
96,900	Kose Corp.	16,388,110	14,189,455
233,731	Diageo PLC	12,089,005	13,793,048
51,235	Equifax Inc.	12,390,410	13,492,723
105,325	Aptiv PLC	13,703,238	13,290,676

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.

Percentages shown in the Schedule of Investment Portfolio relate investments 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Growth Fund	958,599	292	-

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
Number of units at the beginning of year	8,692	8,796
Units issued for cash	579	1,305
Units redeemed	(1,352)	(1,409)
Number of units at the end of year	7,919	8,692

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	3
2039	6
2040	-
2041	7
2042	5
Total	21

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

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

SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund

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

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	28.44	225	7,919	8.01	3.17	0.37	3.54	11.88
2021	33.66	293	8,692	14.56	3.17	0.34	3.51	10.90
2020	29.54	260	8,796	50.00	3.17	0.32	3.49	10.16
2019	25.63	340	13,268	6.85	3.17	0.31	3.48	9.86
2018	20.36	248	12,182	12.64	3.17	0.22	3.39	7.15

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

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

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

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

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

SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	3,447	4,113
Cash	7	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	3,455	4,119
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	9	8
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	9	8
Net assets attributable to contractholders	3,446	4,111
*Investments at cost	3,045	3,349
Net assets attributable to contractholders per unit:		
Investment / Estate Class	17.17	18.49
Income Class	17.72	19.02

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	101	86
Capital gain distributions from investments	-	113
Net realized gain (loss) on sale of investments	80	71
Change in unrealized appreciation (depreciation) in value of investments	(362)	87
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(181)	357
Expenses (Note 6)		
Management fees	76	87
Administration fees	12	14
Insurance fees	6	7
Harmonized sales tax	11	12
	105	120
Increase (decrease) in net assets from operations attributable to contractholders	(286)	237
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.42)	1.03
Income Class	(1.35)	1.11
Weighted average number of units:		
Investment / Estate Class	113,491	126,211
Income Class	92,269	96,367

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	4,111	3,977
Increase (decrease) in net assets from operations attributable to contractholders	(286)	237
Unit transactions		
Proceeds from issuance of units	164	289
Amounts paid on redemption of units	(543)	(392)
	(379)	(103)
Net assets attributable to contractholders at the end of year	3,446	4,111

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(286)	237
Adjustments for:		
Net realized (gain) loss on sale of investments	(80)	(71)
Change in unrealized (appreciation) depreciation in value of investments	362	(87)
Proceeds from sale of investments	606	356
Purchase of investments	(122)	(161)
Non-cash distributions from investments	(101)	(199)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	379	75
Cash flows from (used in) financing activities		
Proceeds from issuance of units	164	292
Amounts paid on redemption of units	(542)	(392)
Net cash from (used in) financing activities	(378)	(100)
Net increase (decrease) in cash	1	(25)
Cash (bank overdraft), beginning of year	6	31
Cash (bank overdraft), end of year	7	6

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 Sun Life MFS Global Total Return Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
179,004	Sun Life MFS Global Total Return Fund (Series I)	3,045,237	3,446,612	100.03
Total Investment Portfolio		3,045,237	3,446,612	100.03
Other Net Assets (Liabilities)			(900)	(0.03)
Net Assets Attributable to Contractholders			3,445,712	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
48,674	Johnson & Johnson	8,491,633	11,650,288
7,575,000	United Kingdom Gilt, 1.25%, Jul 22, 2027	10,898,244	11,138,691
72,575	Merck & Co., Inc.	7,141,868	10,910,392
24,598	Roche Holding AG	8,573,531	10,467,011
9,671,000	United States Treasury Note, 2.375%, Nov 15, 2049	12,113,828	9,566,544
10,067,000	United States Treasury Note, 1.125%, Aug 15, 2040	10,541,217	8,543,345
	Cash and Cash Equivalents		7,216,630
92,895	BNP Paribas S.A.	6,923,735	7,145,498
17,399	Aon PLC	2,737,050	7,075,777
7,181,070,000	Korea Treasury Bond, 1.875%, Jun 10, 2029	7,617,204	6,860,417
614,550,000	Japan Government Thirty Year Bond, 1.7%, Jun 20, 2044	6,891,761	6,720,149
5,407,000	United States Treasury Note, 2.75%, Aug 15, 2032	6,483,326	6,696,660
7,357,000	Canadian Treasury Bill, 2%, Jun 01, 2032	6,559,476	6,589,241
35,229	JPMorgan Chase & Co.	3,458,247	6,401,107
247,575	UBS Group AG	4,763,695	6,231,072
53,909	The Charles Schwab Corp.	3,164,306	6,081,681
27,109	Texas Instruments Inc.	4,427,160	6,068,790
63,758	Rio Tinto PLC	5,436,917	6,050,032
17,867	Microsoft Corp.	5,401,790	5,805,813
121,813	Comcast Corp.	5,507,668	5,771,853
12,828	Cigna Corp.	2,763,245	5,759,155
140,500	KDDI Corp.	4,680,934	5,742,534
35,481	ConocoPhillips Co.	2,375,765	5,672,883
11,926	The Goldman Sachs Group Inc.	3,410,644	5,548,758
3,804,000	Bundesrepublik Deutschland Bundesanleihe, 1.7% Aug 15, 2032	4,910,679	5,126,867

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.

Percentages shown in the Schedule of Investment Portfolio relate investments 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Total Return Fund	781,897	4,113	0.5

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	124,006	125,609	95,614	99,537
Units issued for cash	5,613	9,249	3,723	6,716
Units redeemed	(21,953)	(10,852)	(9,229)	(10,639)
Number of units at the end of year	107,666	124,006	90,108	95,614

Loss Carry Forwards (Note 4)

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

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

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

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

SunWise Essential 2 Sun Life MFS Global Total Return Segregated Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	17.17	1,849	107,666	6.25	2.82	0.31	3.13	11.26
2021	18.49	2,292	124,006	8.77	2.82	0.31	3.13	11.19
2020	17.46	2,194	125,609	15.91	2.82	0.30	3.12	10.84
2019	16.80	2,132	126,879	7.62	2.82	0.30	3.12	11.03
2018	14.94	2,022	135,302	8.85	2.82	0.30	3.12	10.84
Income Class								
2022	17.72	1,597	90,108	6.25	2.52	0.30	2.82	12.16
2021	19.02	1,819	95,614	8.77	2.52	0.30	2.82	12.03
2020	17.91	1,783	99,537	15.91	2.52	0.29	2.81	11.77
2019	17.19	1,855	107,966	7.62	2.52	0.29	2.81	11.92
2018	15.23	1,805	118,514	8.85	2.52	0.29	2.81	11.98

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

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

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

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

SunWise Essential 2 Sun Life MFS Global Total Return Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	685	775
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	685	775
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	685	775
*Investments at cost	502	515
Net assets attributable to contractholders per unit:		
Investment / Estate Class	25.59	27.32

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	33	9
Capital gain distributions from investments	-	16
Net realized gain (loss) on sale of investments	19	30
Change in unrealized appreciation (depreciation) in value of investments	(77)	73
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(25)	128
Expenses (Note 6)		
Management fees	14	16
Administration fees	2	2
Insurance fees	4	5
Harmonized sales tax	3	3
	23	26
Increase (decrease) in net assets from operations attributable to contractholders	(48)	102
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.78)	3.56
Weighted average number of units:		
Investment / Estate Class	27,020	28,734

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	775	705
Increase (decrease) in net assets from operations attributable to contractholders	(48)	102
Unit transactions		
Proceeds from issuance of units	44	95
Amounts paid on redemption of units	(86)	(127)
	(42)	(32)
Net assets attributable to contractholders at the end of year	685	775

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(48)	102
Adjustments for:		
Net realized (gain) loss on sale of investments	(19)	(30)
Change in unrealized (appreciation) depreciation in value of investments	77	(73)
Proceeds from sale of investments	65	105
Purchase of investments	-	(48)
Non-cash distributions from investments	(33)	(25)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	42	31
Cash flows from (used in) financing activities		
Proceeds from issuance of units	44	95
Amounts paid on redemption of units	(86)	(127)
Net cash from (used in) financing activities	(42)	(32)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of year	-	1
Cash (bank overdraft), end of year	-	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 Sun Life MFS Global Value Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
20,954	Sun Life MFS Global Value Fund (Series I)	502,209	684,799	99.94
Total Investment Portfolio		502,209	684,799	99.94
Other Net Assets (Liabilities)			383	0.06
Net Assets Attributable to Contractholders			685,182	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
28,639	Aon PLC	5,102,761	11,646,829
46,263	Johnson & Johnson	6,882,570	11,073,207
57,649	JPMorgan Chase & Co	6,237,227	10,474,819
409,784	UBS Group AG	8,646,978	10,313,617
88,218	The Charles Schwab Corp.	5,669,244	9,952,212
200,545	Comcast Corp.	9,396,344	9,502,403
20,761	Cigna Corp.	4,669,806	9,320,691
58,018	ConocoPhillips Co.	4,255,281	9,276,214
19,512	The Goldman Sachs Group Inc.	5,971,415	9,078,263
21,026	Roche Holding AG	7,736,608	8,947,043
42,314	Schneider Electric S.E.	4,965,013	8,027,628
26,097	Chubb Ltd.	4,546,577	7,800,493
161,603	Bank of America Corp.	6,148,129	7,252,133
88,199	BNP Paribas S.A.	6,790,581	6,784,281
77,134	Johnson Controls International PLC	4,463,291	6,688,855
1,507,370	NatWest Group PLC	5,151,707	6,481,185
33,478	Hess Corp.	3,310,339	6,433,140
18,856	Willis Towers Watson PLC	5,151,773	6,248,798
66,376	Henkel AG & Co. KGaA	8,174,385	6,215,171
84,341	Ingersoll Rand Inc.	4,455,565	5,971,054
34,790	PPG Industries Inc.	4,830,519	5,927,259
31,155	T-Mobile US Inc.	4,872,195	5,909,922
100,977	Truist Financial Corp.	6,813,350	5,887,349
26,634	Eaton Corp. PLC	3,177,080	5,664,006
620,300	Mitsubishi UFJ Financial Group Inc.	4,258,451	5,612,349

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.

Percentages shown in the Schedule of Investment Portfolio relate investments 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Value Fund	458,143	775	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
Number of units at the beginning of year	28,364	29,684
Units issued for cash	1,750	3,671
Units redeemed	(3,343)	(4,991)
Number of units at the end of year	26,771	28,364

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	8
2039	9
2040	-
2041	9
2042	-
Total	26

For inception date of the Fund, please refer 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 shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	25.59	685	26,771	4.89	3.17	0.38	3.55	12.10
2021	27.32	775	28,364	9.74	3.17	0.38	3.55	12.20
2020	23.74	705	29,684	11.16	3.17	0.37	3.54	11.76
2019	22.87	838	36,643	5.49	3.17	0.37	3.54	11.89
2018	19.24	773	40,161	9.39	3.17	0.37	3.54	11.81

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

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

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

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

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

SunWise Essential 2 Sun Life MFS Global Value Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	794	1,211
Cash	4	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	798	1,212
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	798	1,212
*Investments at cost	646	720
Net assets attributable to contractholders per unit:		
Investment / Estate Class	33.88	47.29

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments	-	-
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	42	129
Change in unrealized appreciation (depreciation) in value of investments	(343)	108
Other income	-	-
Interest	-	-
Fees rebate (Note 6)	-	-
	(301)	237
Expenses (Note 6)		
Management fees	19	26
Administration fees	3	4
Insurance fees	6	8
Harmonized sales tax	4	4
	32	42
Increase (decrease) in net assets from operations attributable to contractholders	(333)	195
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(13.75)	6.98
Weighted average number of units:		
Investment / Estate Class	24,216	28,003

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	1,212	1,121
Increase (decrease) in net assets from operations attributable to contractholders	(333)	195
Unit transactions		
Proceeds from issuance of units	87	243
Amounts paid on redemption of units	(168)	(347)
	(81)	(104)
Net assets attributable to contractholders at the end of year	798	1,212

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(333)	195
Adjustments for:		
Net realized (gain) loss on sale of investments	(42)	(129)
Change in unrealized (appreciation) depreciation in value of investments	343	(108)
Proceeds from sale of investments	150	381
Purchase of investments	(34)	(264)
Non-cash distributions from investments	-	-
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	84	75
Cash flows from (used in) financing activities		
Proceeds from issuance of units	87	243
Amounts paid on redemption of units	(168)	(347)
Net cash from (used in) financing activities	(81)	(104)
Net increase (decrease) in cash	3	(29)
Cash (bank overdraft), beginning of year	1	30
Cash (bank overdraft), end of year	4	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

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

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
14,596	Sun Life MFS U.S. Growth Fund (Series I)	646,099	794,097	99.51
Total Investment Portfolio		646,099	794,097	99.51
Other Net Assets (Liabilities)			3,907	0.49
Net Assets Attributable to Contractholders			798,004	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
784,286	Microsoft Corp.	172,355,121	254,850,709
1,276,964	Amazon.com Inc.	204,863,708	145,339,588
1,210,470	Alphabet Inc.	138,269,246	144,709,250
792,789	Apple Inc.	121,977,903	139,570,308
242,025	Mastercard Inc.	86,664,819	114,032,429
331,278	Visa Inc.	76,621,585	93,256,802
88,001	Thermo Fisher Scientific Inc.	43,597,838	65,663,009
180,395	Danaher Corp.	43,358,483	64,876,009
89,211	UnitedHealth Group Inc.	61,623,550	64,086,674
120,708	Intuit Inc.	52,468,687	63,658,615
137,929	Adobe Inc.	64,409,010	62,893,441
92,060	MSCI Inc.	42,258,418	58,024,132
891,688	Boston Scientific Corp.	47,118,643	55,903,424
372,250	Abbott Laboratories Inc.	50,216,788	55,376,241
276,469	NVIDIA Corp.	51,786,934	54,744,631
221,467	Vulcan Materials Co.	44,268,897	52,546,761
117,697	Aon PLC	37,413,296	47,864,691
196,677	Verisk Analytics Inc.	39,634,030	47,014,019
143,307	The Sherwin-Williams Co.	38,834,783	46,083,561
379,589	Alphabet Inc.	42,494,518	45,636,264
116,235	Vertex Pharmaceuticals Inc.	36,367,813	45,481,001
373,699	The Charles Schwab Corp.	34,325,729	42,158,420
122,469	The Estee Lauder Cos., Inc.	38,138,546	41,171,475
95,924	Air Products and Chemicals Inc.	38,479,823	40,065,488
193,998	AMETEK Inc.	27,603,576	36,726,692

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.

Percentages shown in the Schedule of Investment Portfolio relate investments 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS U.S. Growth Fund	3,362,362	1,211	-

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
Number of units at the beginning of year	25,629	28,075
Units issued for cash	2,420	5,809
Units redeemed	(4,494)	(8,255)
Number of units at the end of year	23,555	25,629

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	5
2039	20
2040	-
2041	42
2042	24
Total	91

For inception date of the Fund, please refer 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 shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	33.88	798	23,555	3.80	3.16	0.36	3.52	11.66
2021	47.29	1,212	25,629	19.68	3.16	0.35	3.51	11.30
2020	39.92	1,121	28,075	34.45	3.16	0.35	3.51	11.13
2019	31.88	708	22,210	7.96	3.16	0.34	3.50	10.96
2018	25.11	523	20,826	16.66	3.16	0.33	3.49	10.66

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

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

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

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

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

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

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	568	701
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	570	703
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	570	703
*Investments at cost	372	443
Net assets attributable to contractholders per unit:		
Investment / Estate Class	28.27	29.02

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	11	8
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	50	114
Change in unrealized appreciation (depreciation) in value of investments	(62)	46
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(1)	168
Expenses (Note 6)		
Management fees	13	16
Administration fees	2	3
Insurance fees	4	4
Harmonized sales tax	2	3
	21	26
Increase (decrease) in net assets from operations attributable to contractholders	(22)	142
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(0.98)	5.03
Weighted average number of units:		
Investment / Estate Class	22,894	28,159

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	703	837
Increase (decrease) in net assets from operations attributable to contractholders	(22)	142
Unit transactions		
Proceeds from issuance of units	45	72
Amounts paid on redemption of units	(156)	(348)
	(111)	(276)
Net assets attributable to contractholders at the end of year	570	703

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(22)	142
Adjustments for:		
Net realized (gain) loss on sale of investments	(50)	(114)
Change in unrealized (appreciation) depreciation in value of investments	62	(46)
Proceeds from sale of investments	155	357
Purchase of investments	(22)	(83)
Non-cash distributions from investments	(11)	(8)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	112	248
Cash flows from (used in) financing activities		
Proceeds from issuance of units	45	72
Amounts paid on redemption of units	(156)	(348)
Net cash from (used in) financing activities	(111)	(276)
Net increase (decrease) in cash	1	(28)
Cash (bank overdraft), beginning of year	1	29
Cash (bank overdraft), end of year	2	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

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

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
14,676	Sun Life MFS U.S. Value Fund (Series I)	372,189	567,681	99.59
Total Investment Portfolio		372,189	567,681	99.59
Other Net Assets (Liabilities)			2,331	0.41
Net Assets Attributable to Contractholders			570,012	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
253,204	JPMorgan Chase & Co.	40,222,611	46,007,149
157,762	Johnson & Johnson	30,854,917	37,760,873
81,572	Cigna Corp.	22,451,731	36,621,908
43,407	Northrop Grumman Corp.	19,384,342	32,089,879
452,579	Pfizer Inc.	24,438,711	31,421,687
103,494	Honeywell International Inc.	24,294,411	30,051,304
71,754	Aon PLC	19,348,808	29,180,718
126,498	Texas Instruments Inc.	23,976,101	28,318,631
158,705	The Progressive Corp.	19,461,070	27,892,668
123,840	Marsh & McLennan Cos., Inc.	19,706,668	27,767,222
91,577	Chubb Ltd.	18,228,300	27,372,717
557,133	Comcast Corp.	32,099,870	26,398,576
163,586	ConocoPhillips Co.	14,896,529	26,154,964
178,227	Duke Energy Corp.	21,617,773	24,871,074
31,902	Thermo Fisher Scientific Inc.	16,339,197	23,804,063
158,184	Merck & Co., Inc.	15,507,833	23,780,219
86,069	Lowe's Cos., Inc.	20,032,120	23,235,353
230,158	The Southern Co.	17,746,829	22,269,532
191,188	Morgan Stanley	19,839,045	22,024,584
64,901	General Dynamics Corp.	19,967,972	21,818,337
59,866	Accenture PLC	18,182,884	21,644,978
75,269	Union Pacific Corp.	19,268,914	21,118,317
242,441	Nasdaq Inc.	13,574,132	20,153,321
63,861	Pioneer Natural Resources Co.	15,808,794	19,762,359
37,266	McKesson Corp.	8,922,281	18,941,265

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.

Percentages shown in the Schedule of Investment Portfolio relate investments 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS U.S. Value Fund	1,370,193	701	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
Number of units at the beginning of year	24,204	34,539
Units issued for cash	1,652	2,741
Units redeemed	(5,693)	(13,076)
Number of units at the end of year	20,163	24,204

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	9
2039	15
2040	-
2041	18
2042	-
Total	42

For inception date of the Fund, please refer 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 shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	28.27	570	20,163	5.24	3.16	0.39	3.55	12.60
2021	29.02	703	24,204	8.47	3.16	0.39	3.55	12.73
2020	24.24	837	34,539	12.39	3.16	0.40	3.56	12.75
2019	24.61	933	37,923	4.30	3.16	0.39	3.55	12.47
2018	20.66	800	38,704	10.35	3.16	0.39	3.55	12.53

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

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

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

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

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

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

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	11,666	9,196
Cash	101	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	15	16
Receivable for unit subscriptions	1	-
	11,783	9,212
Liabilities		
Current liabilities		
Bank overdraft	-	1
Payable for investments purchased	-	-
Payable for unit redemptions	13	13
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	13	14
Net assets attributable to contractholders	11,770	9,198
*Investments at cost	11,702	8,237
Net assets attributable to contractholders per unit:		
Investment / Estate Class	15.95	17.78
Income Class	16.61	18.44
PIM Class	10.11	-

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	297	146
Capital gain distributions from investments	-	634
Net realized gain (loss) on sale of investments	87	181
Change in unrealized appreciation (depreciation) in value of investments	(995)	546
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(611)	1,507
Expenses (Note 6)		
Management fees	185	186
Administration fees	23	24
Insurance fees	22	21
Harmonized sales tax	25	26
	255	257
Increase (decrease) in net assets from operations attributable to contractholders	(866)	1,250
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.48)	2.27
Income Class	(1.85)	2.40
PIM Class	0.08	-
Weighted average number of units:		
Investment / Estate Class	405,614	386,008
Income Class	144,807	155,854
PIM Class	23,540	-

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

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

SunWise 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	9,198	9,188
Increase (decrease) in net assets from operations attributable to contractholders	(866)	1,250
Unit transactions		
Proceeds from issuance of units	411	336
Amounts paid on redemption of units	(1,649)	(1,576)
Acquisition of assets from terminated funds	4,676	-
	3,438	(1,240)
Net assets attributable to contractholders at the end of year	11,770	9,198

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(866)	1,250
Adjustments for:		
Net realized (gain) loss on sale of investments	(87)	(181)
Change in unrealized (appreciation) depreciation in value of investments	995	(546)
Proceeds from sale of investments	1,906	1,580
Purchase of investments	(315)	(84)
Non-cash distributions from investments	(297)	(780)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,336	1,239
Cash flows from (used in) financing activities		
Proceeds from issuance of units	410	336
Amounts paid on redemption of units	(1,649)	(1,576)
Acquisition of assets from terminated funds	5	-
Net cash from (used in) financing activities	(1,234)	(1,240)
Net increase (decrease) in cash	102	(1)
Cash (bank overdraft), beginning of year	(1)	-
Cash (bank overdraft), end of year	101	(1)

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Canadian Balanced Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,192,076	CI Canadian Balanced Fund (Series I)	11,702,325	11,666,137	99.11
Total Investment Portfolio		11,702,325	11,666,137	99.11
Other Net Assets (Liabilities)			104,325	0.89
Net Assets Attributable to Contractholders			11,770,462	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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

SunWise 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,367,222	9,196	0.4

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	362,752	419,042	148,962	166,519
Units issued for cash	18,988	10,349	2,154	9,138
Units issued upon acquisition of assets from terminated funds	279,580	-	-	-
Units redeemed	(88,013)	(66,639)	(11,080)	(26,695)
Number of units at the end of year	573,307	362,752	140,036	148,962

	PIM Class	
	2022	2021
Number of units at the beginning of year	-	-
Units issued for cash	6,619	-
Units issued upon acquisition of assets from terminated funds	23,079	-
Units redeemed	(111)	-
Number of units at the end of year	29,587	-

For inception date of the Fund, please refer 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

Loss Carry Forwards (Note 4)

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

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

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

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

SunWise Essential 2 CI Canadian Balanced Segregated Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	15.95	9,145	573,307	6.65	2.60	0.29	2.89	11.56
2021	17.78	6,451	362,752	9.43	2.60	0.31	2.91	11.82
2020	15.55	6,514	419,042	3.19	2.60	0.30	2.90	11.70
2019	14.60	7,246	496,320	5.31	2.60	0.30	2.90	11.48
2018	12.98	7,879	607,063	10.53	2.60	0.30	2.90	11.60
Income Class								
2022	16.61	2,326	140,036	6.65	2.27	0.23	2.50	10.35
2021	18.44	2,747	148,962	9.43	2.27	0.23	2.50	10.34
2020	16.06	2,674	166,519	3.19	2.27	0.23	2.50	10.33
2019	15.02	2,726	181,491	5.31	2.27	0.24	2.51	10.40
2018	13.30	2,688	202,136	10.53	2.27	0.24	2.51	10.45
PIM Class								
2022	10.11	299	29,587	6.65	0.15	0.02	0.17	13.00

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

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

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

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

SunWise Essential 2 CI Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	28,698	35,989
Cash	35	164
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	50	54
Receivable for unit subscriptions	-	-
	28,783	36,207
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	41	40
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	41	40
Net assets attributable to contractholders	28,742	36,167
*Investments at cost	27,803	30,411
Net assets attributable to contractholders per unit:		
Investment / Estate Class	16.45	18.22
Income Class	17.07	18.84
PIM Class	21.75	23.44

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	706	967
Capital gain distributions from investments	1,163	2,024
Net realized gain (loss) on sale of investments	308	805
Change in unrealized appreciation (depreciation) in value of investments	(4,683)	2,366
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	(2,504)	6,162
Expenses (Note 6)		
Management fees	552	626
Administration fees	68	77
Insurance fees	68	78
Harmonized sales tax	75	84
	763	865
Increase (decrease) in net assets from operations attributable to contractholders	(3,267)	5,297
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.84)	2.45
Income Class	(1.81)	2.58
PIM Class	(1.71)	3.67
Weighted average number of units:		
Investment / Estate Class	1,219,237	1,375,467
Income Class	359,209	396,545
PIM Class	219,825	245,047

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	36,167	34,876
Increase (decrease) in net assets from operations attributable to contractholders	(3,267)	5,297
Unit transactions		
Proceeds from issuance of units	1,769	3,504
Amounts paid on redemption of units	(5,927)	(7,510)
	(4,158)	(4,006)
Net assets attributable to contractholders at the end of year	28,742	36,167

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(3,267)	5,297
Adjustments for:		
Net realized (gain) loss on sale of investments	(308)	(805)
Change in unrealized (appreciation) depreciation in value of investments	4,683	(2,366)
Proceeds from sale of investments	5,208	5,814
Purchase of investments	(420)	(960)
Non-cash distributions from investments	(1,869)	(2,991)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	4,027	3,989
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1,770	3,504
Amounts paid on redemption of units	(5,926)	(7,523)
Net cash from (used in) financing activities	(4,156)	(4,019)
Net increase (decrease) in cash	(129)	(30)
Cash (bank overdraft), beginning of year	164	194
Cash (bank overdraft), end of year	35	164
Supplementary Information:		
Interest received*	2	-
Interest paid*	-	-

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

SunWise Essential 2 CI Canadian Income & Growth Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,280,702	CI Canadian Income & Growth Fund (Series I)	27,803,155	28,698,267	99.85
Total Investment Portfolio		27,803,155	28,698,267	99.85
Other Net Assets (Liabilities)			43,842	0.15
Net Assets Attributable to Contractholders			28,742,109	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
4,519,801	Manulife Financial Corp.	95,205,771	109,153,194
4,299,471	CI Global Financial Sector ETF (Common Units)	105,696,964	92,073,171
93,276	Fairfax Financial Holdings Ltd.	51,127,402	74,813,881
963,816	Canadian Natural Resources Ltd.	37,537,357	72,469,325
2,434,043	Cenovus Energy Inc.	34,260,864	63,942,310
1,176,541	Enbridge Inc.	55,057,808	62,262,550
894,703	Bank of Nova Scotia (The)	61,966,263	59,354,597
482,613	Bank of Montreal	53,654,501	59,197,311
1,141,238	Teck Resources Ltd., Class B	31,131,178	58,397,148
1,239,739	Suncor Energy Inc.	42,285,445	53,246,790
68,198,000	Government of Canada, 2%, December 01, 2051	65,933,569	51,853,478
964,964	Wheaton Precious Metals Corp.	37,512,653	51,046,596
447,001	Canadian Pacific Railway Ltd.	28,350,851	45,124,751
133,831	Microsoft Corp.	32,256,022	43,457,104
46,676,000	Government of Canada, 1.5%, June 01, 2031	43,706,295	40,495,967
1,443,862	TELUS Corp.	40,188,915	37,728,114
613,322	Alimentation Couche-Tard Inc.	15,394,911	36,492,659
48,140	UnitedHealth Group Inc.	21,801,205	34,557,959
669,670	US Foods Holding Corp.	30,377,069	30,847,063
31,555,000	Canada Housing Trust No. 1, 1.25%, June 15, 2026	31,499,463	28,932,799
319,770	Advanced Micro Devices Inc.	12,098,258	28,043,375
649,935	Brookfield Corp.	35,873,294	27,674,232
174,483	WSP Global Inc.	18,379,160	27,409,534
26,612,000	Government of Canada, 0.75%, February 01, 2024	25,689,868	25,600,232
27,287,000	Government of Canada, 2%, June 01, 2032	24,800,192	24,439,394

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

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

SunWise 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Income & Growth Fund	3,972,110	35,989	0.9

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	1,303,945	1,471,510	376,678	413,857
Units issued for cash	59,162	137,909	36,125	23,191
Units redeemed	(239,735)	(305,474)	(65,942)	(60,370)
Number of units at the end of year	1,123,372	1,303,945	346,861	376,678

	PIM Class	
	2022	2021
Number of units at the beginning of year	226,668	248,189
Units issued for cash	5,382	33,675
Units redeemed	(32,743)	(55,196)
Number of units at the end of year	199,307	226,668

For inception date of the Fund, please refer 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

Loss Carry Forwards (Note 4)

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

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

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	16.45	18,484	1,123,372	7.21	2.60	0.28	2.88	10.80
2021	18.22	23,758	1,303,945	10.87	2.60	0.28	2.88	10.76
2020	15.79	23,237	1,471,510	4.72	2.60	0.28	2.88	10.59
2019	15.15	26,739	1,764,947	4.47	2.60	0.28	2.88	10.66
2018	13.31	26,940	2,024,755	11.25	2.60	0.28	2.88	10.68
Income Class								
2022	17.07	5,922	346,861	7.21	2.27	0.25	2.52	11.10
2021	18.84	7,095	376,678	10.87	2.27	0.25	2.52	10.99
2020	16.27	6,732	413,857	4.72	2.27	0.25	2.52	10.94
2019	15.55	6,682	429,689	4.47	2.27	0.24	2.51	10.51
2018	13.61	6,903	507,320	11.25	2.27	0.25	2.52	10.93
PIM Class								
2022	21.75	4,336	199,307	7.21	0.15	0.02	0.17	10.84
2021	23.44	5,314	226,668	10.87	0.15	0.02	0.17	10.59
2020	19.77	4,907	248,189	4.72	0.15	0.02	0.17	10.44
2019	18.46	5,270	285,543	4.47	0.15	0.02	0.17	10.95
2018	15.78	5,592	354,435	11.25	0.15	0.02	0.17	10.77

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

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

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

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

SunWise Essential 2 CI Canadian Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	42,083	51,807
Cash	156	157
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	92	82
Receivable for unit subscriptions	1	1
	42,332	52,047
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	3
Payable for unit redemptions	83	71
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	83	74
Net assets attributable to contractholders	42,249	51,973
*Investments at cost	38,317	41,148
Net assets attributable to contractholders per unit:		
Investment / Estate Class	19.41	22.37
Income Class	20.25	23.25
PIM Class	25.78	28.91

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	816	859
Capital gain distributions from investments	-	1,827
Net realized gain (loss) on sale of investments	647	1,347
Change in unrealized appreciation (depreciation) in value of investments	(6,893)	3,561
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	(5,428)	7,594
Expenses (Note 6)		
Management fees	706	791
Administration fees	92	103
Insurance fees	79	90
Harmonized sales tax	97	110
	974	1,094
Increase (decrease) in net assets from operations attributable to contractholders	(6,402)	6,500
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(3.05)	2.56
Income Class	(2.96)	2.76
PIM Class	(3.08)	4.02
Weighted average number of units:		
Investment / Estate Class	1,190,353	1,296,473
Income Class	496,567	511,540
PIM Class	420,990	439,533

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	51,973	46,120
Increase (decrease) in net assets from operations attributable to contractholders	(6,402)	6,500
Unit transactions		
Proceeds from issuance of units	4,358	10,082
Amounts paid on redemption of units	(7,680)	(10,729)
	(3,322)	(647)
Net assets attributable to contractholders at the end of year	42,249	51,973

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(6,402)	6,500
Adjustments for:		
Net realized (gain) loss on sale of investments	(647)	(1,347)
Change in unrealized (appreciation) depreciation in value of investments	6,893	(3,561)
Proceeds from sale of investments	7,161	7,525
Purchase of investments	(2,880)	(5,727)
Non-cash distributions from investments	(816)	(2,686)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	3,309	704
Cash flows from (used in) financing activities		
Proceeds from issuance of units	4,358	10,104
Amounts paid on redemption of units	(7,668)	(10,773)
Net cash from (used in) financing activities	(3,310)	(669)
Net increase (decrease) in cash	(1)	35
Cash (bank overdraft), beginning of year	157	122
Cash (bank overdraft), end of year	156	157
Supplementary Information:		
Interest received*	2	-
Interest paid*	-	-

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

SunWise Essential 2 CI Global Income & Growth Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,309,875	CI Global Income & Growth Fund (Series I)	38,316,761	42,083,347	99.61
Total Investment Portfolio		38,316,761	42,083,347	99.61
Other Net Assets (Liabilities)			166,090	0.39
Net Assets Attributable to Contractholders			42,249,437	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
289,674,000	United States Treasury Bond, 4.13%, November 15, 2032	408,464,250	401,778,924
289,952,000	United States Treasury Bond, 0.38%, October 31, 2023	363,115,582	378,608,681
228,292,000	United States Treasury Bond, 4%, November 15, 2052	338,987,688	312,391,634
202,430,000	United States Treasury Bond, 1.13%, October 31, 2026	253,584,594	245,514,174
546,618	Microsoft Corp.	129,449,268	177,495,764
931,277	Apple Inc.	129,729,294	163,835,111
4,139,605	Shell PLC	99,946,782	157,614,300
574,356	Johnson & Johnson	125,349,245	137,376,823
1,518,666	East West Bancorp Inc.	133,282,485	135,508,441
2,890,355	Bank of America Corp.	123,545,697	129,616,467
179,020	UnitedHealth Group Inc.	85,897,129	128,511,963
8,127,183	AIA Group Ltd.	105,383,002	122,371,556
161,939	Thermo Fisher Scientific Inc.	101,979,754	120,747,266
1,338,271	Advanced Micro Devices Inc.	88,559,998	117,364,466
2,494,272	US Foods Holding Corp.	117,140,936	114,893,851
221,527	Eli Lilly and Co.	73,557,777	109,732,815
883,234	Alphabet Inc., Class C	113,389,082	106,112,104
1,741,401	Diageo PLC	96,964,543	104,044,388
603,420	Safran SA	89,468,834	102,257,120
565,519	Nike Inc., Class B	84,873,481	89,596,046
116,080,254	Lloyds Banking Group PLC	87,931,371	86,285,308
123,117	Humana Inc.	73,353,575	85,382,287
3,169,682	Cenovus Energy Inc.	56,252,924	83,267,546
174,679	Mastercard Inc., Class A	77,867,964	82,243,488
245,148	Stryker Corp.	72,237,616	81,153,662

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

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

SunWise 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	9,410,859	51,807	0.6

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	1,254,136	1,312,136	492,620	481,841
Units issued for cash	70,801	266,496	92,086	106,201
Units redeemed	(231,415)	(324,496)	(73,421)	(95,422)
Number of units at the end of year	1,093,522	1,254,136	511,285	492,620

	PIM Class	
	2022	2021
Number of units at the beginning of year	431,291	412,459
Units issued for cash	41,120	87,746
Units redeemed	(58,382)	(68,914)
Number of units at the end of year	414,029	431,291

For inception date of the Fund, please refer 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

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	138
Total	138

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	19.41	21,220	1,093,522	8.18	2.62	0.31	2.93	11.66
2021	22.37	28,054	1,254,136	14.97	2.62	0.30	2.92	11.49
2020	19.80	25,979	1,312,136	17.99	2.62	0.30	2.92	11.60
2019	17.70	24,653	1,392,542	11.45	2.62	0.30	2.92	11.55
2018	15.91	22,245	1,398,126	12.06	2.62	0.30	2.92	11.42
Income Class								
2022	20.25	10,353	511,285	8.18	2.29	0.22	2.51	9.54
2021	23.25	11,451	492,620	14.97	2.29	0.23	2.52	10.20
2020	20.49	9,874	481,841	17.99	2.29	0.23	2.52	10.25
2019	18.25	9,446	517,602	11.45	2.29	0.22	2.51	9.77
2018	16.33	8,187	501,207	12.06	2.29	0.22	2.51	9.71
PIM Class								
2022	25.78	10,676	414,029	8.18	0.15	0.02	0.17	11.32
2021	28.91	12,468	431,291	14.97	0.15	0.02	0.17	11.37
2020	24.89	10,267	412,459	17.99	0.15	0.02	0.17	11.57
2019	21.65	9,371	432,738	11.45	0.15	0.02	0.17	11.92
2018	18.93	10,657	562,902	12.06	0.15	0.02	0.17	12.19

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

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

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

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

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

SunWise Essential 2 CI Global Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Premier Global Income & Growth Segregated Fund

(formerly SunWise Essential 2 CI Black Creek Global Balanced Segregated Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	9,917	12,299
Cash	43	23
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	22	23
Receivable for unit subscriptions	-	-
	9,982	12,345
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	19	17
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	19	17
Net assets attributable to contractholders	9,963	12,328
*Investments at cost	10,125	10,431
Net assets attributable to contractholders per unit:		
Investment / Estate Class	18.34	20.06
Income Class	19.01	20.72
PIM Class	24.36	25.92

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	169	30
Capital gain distributions from investments	562	130
Net realized gain (loss) on sale of investments	634	369
Change in unrealized appreciation (depreciation) in value of investments	(2,076)	933
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(711)	1,462
Expenses (Note 6)		
Management fees	189	231
Administration fees	25	31
Insurance fees	20	25
Harmonized sales tax	26	32
	260	319
Increase (decrease) in net assets from operations attributable to contractholders	(971)	1,143
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.81)	1.64
Income Class	(1.73)	1.72
PIM Class	(1.59)	2.70
Weighted average number of units:		
Investment / Estate Class	324,312	382,062
Income Class	163,273	181,654
PIM Class	62,344	74,870

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 CI Black Creek Global Balanced Segregated Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	12,328	13,109
Increase (decrease) in net assets from operations attributable to contractholders	(971)	1,143
Unit transactions		
Proceeds from issuance of units	783	1,320
Amounts paid on redemption of units	(2,177)	(3,244)
	(1,394)	(1,924)
Net assets attributable to contractholders at the end of year	9,963	12,328

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(971)	1,143
Adjustments for:		
Net realized (gain) loss on sale of investments	(634)	(369)
Change in unrealized (appreciation) depreciation in value of investments	2,076	(933)
Proceeds from sale of investments	13,164	2,655
Purchase of investments	(11,492)	(445)
Non-cash distributions from investments	(731)	(160)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,412	1,891
Cash flows from (used in) financing activities		
Proceeds from issuance of units	783	1,321
Amounts paid on redemption of units	(2,175)	(3,246)
Net cash from (used in) financing activities	(1,392)	(1,925)
Net increase (decrease) in cash	20	(34)
Cash (bank overdraft), beginning of year	23	57
Cash (bank overdraft), end of year	43	23

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Premier Global Income & Growth Segregated Fund

(formerly SunWise Essential 2 CI Black Creek Global Balanced Segregated Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,015,635	CI Global Income & Growth Fund (Series I)	10,124,669	9,917,066	99.54
Total Investment Portfolio		10,124,669	9,917,066	99.54
Other Net Assets (Liabilities)			45,904	0.46
Net Assets Attributable to Contractholders			9,962,970	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
289,674,000	United States Treasury Bond, 4.13%, November 15, 2032	408,464,250	401,778,924
289,952,000	United States Treasury Bond, 0.38%, October 31, 2023	363,115,582	378,608,681
228,292,000	United States Treasury Bond, 4%, November 15, 2052	338,987,688	312,391,634
202,430,000	United States Treasury Bond, 1.13%, October 31, 2026	253,584,594	245,514,174
546,618	Microsoft Corp.	129,449,268	177,495,764
931,277	Apple Inc.	129,729,294	163,835,111
4,139,605	Shell PLC	99,946,782	157,614,300
574,356	Johnson & Johnson	125,349,245	137,376,823
1,518,666	East West Bancorp Inc.	133,282,485	135,508,441
2,890,355	Bank of America Corp.	123,545,697	129,616,467
179,020	UnitedHealth Group Inc.	85,897,129	128,511,963
8,127,183	AIA Group Ltd.	105,383,002	122,371,556
161,939	Thermo Fisher Scientific Inc.	101,979,754	120,747,266
1,338,271	Advanced Micro Devices Inc.	88,559,998	117,364,466
2,494,272	US Foods Holding Corp.	117,140,936	114,893,851
221,527	Eli Lilly and Co.	73,557,777	109,732,815
883,234	Alphabet Inc., Class C	113,389,082	106,112,104
1,741,401	Diageo PLC	96,964,543	104,044,388
603,420	Safran SA	89,468,834	102,257,120
565,519	Nike Inc., Class B	84,873,481	89,596,046
116,080,254	Lloyds Banking Group PLC	87,931,371	86,285,308
123,117	Humana Inc.	73,353,575	85,382,287
3,169,682	Cenovus Energy Inc.	56,252,924	83,267,546
174,679	Mastercard Inc., Class A	77,867,964	82,243,488
245,148	Stryker Corp.	72,237,616	81,153,662

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

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

SunWise Essential 2 CI Premier Global Income & Growth Segregated Fund

(formerly SunWise Essential 2 CI Black Creek Global 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Black Creek Global Balanced Corporate Class	423,057	12,299	2.9

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	354,267	412,734	170,754	192,053
Units issued for cash	11,702	39,945	28,108	20,708
Units redeemed	(69,746)	(98,412)	(30,278)	(42,007)
Number of units at the end of year	296,223	354,267	168,584	170,754

	PIM Class	
	2022	2021
Number of units at the beginning of year	64,988	77,131
Units issued for cash	894	4,090
Units redeemed	(11,443)	(16,233)
Number of units at the end of year	54,439	64,988

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

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

SunWise Essential 2 CI Premier Global Income & Growth Segregated Fund

(formerly SunWise Essential 2 CI Black Creek Global Balanced Segregated Fund)

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	128
2041	213
2042	-
Total	341

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

SunWise Essential 2 CI Premier Global Income & Growth Segregated Fund

(formerly SunWise Essential 2 CI Black Creek Global Balanced Segregated Fund)

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	18.34	5,432	296,223	113.41	2.62	0.30	2.92	11.32
2021	20.06	7,105	354,267	4.59	2.62	0.30	2.92	11.29
2020	18.53	7,649	412,734	3.60	2.62	0.29	2.91	11.19
2019	18.27	9,419	515,436	5.59	2.62	0.29	2.91	11.23
2018	16.47	9,855	598,356	11.24	2.62	0.30	2.92	11.26
Income Class								
2022	19.01	3,205	168,584	113.41	2.29	0.25	2.54	10.97
2021	20.72	3,538	170,754	4.59	2.29	0.25	2.54	11.06
2020	19.07	3,663	192,053	3.60	2.29	0.26	2.55	11.23
2019	18.74	3,804	203,035	5.59	2.29	0.26	2.55	11.22
2018	16.83	3,818	226,928	11.24	2.29	0.25	2.54	10.97
PIM Class								
2022	24.36	1,326	54,439	113.41	0.15	0.02	0.17	13.02
2021	25.92	1,685	64,988	4.59	0.15	0.02	0.17	13.58
2020	23.30	1,797	77,131	3.60	0.15	0.02	0.17	13.19
2019	22.35	1,924	86,060	5.59	0.15	0.02	0.17	13.37
2018	19.60	2,070	105,601	11.24	0.15	0.02	0.17	13.53

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

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

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

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

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

SunWise Essential 2 CI Premier Global Income & Growth Segregated Fund

(formerly SunWise Essential 2 CI Black Creek Global Balanced Segregated Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	990	1,393
Cash	3	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	2
Receivable for unit subscriptions	-	-
	995	1,401
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	2
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2	2
Net assets attributable to contractholders	993	1,399
*Investments at cost	941	1,187
Net assets attributable to contractholders per unit:		
Investment / Estate Class	15.18	16.91
Income Class	15.66	17.40

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	26	22
Capital gain distributions from investments	-	96
Net realized gain (loss) on sale of investments	34	29
Change in unrealized appreciation (depreciation) in value of investments	(157)	76
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(97)	223
Expenses (Note 6)		
Management fees	22	27
Administration fees	4	4
Insurance fees	2	2
Harmonized sales tax	3	4
	31	37
Increase (decrease) in net assets from operations attributable to contractholders	(128)	186
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.85)	2.14
Income Class	(1.75)	2.26
Weighted average number of units:		
Investment / Estate Class	44,522	57,943
Income Class	25,912	27,267

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

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

SunWise Essential 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	1,399	1,317
Increase (decrease) in net assets from operations attributable to contractholders	(128)	186
Unit transactions		
Proceeds from issuance of units	28	21
Amounts paid on redemption of units	(306)	(125)
	(278)	(104)
Net assets attributable to contractholders at the end of year	993	1,399

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(128)	186
Adjustments for:		
Net realized (gain) loss on sale of investments	(34)	(29)
Change in unrealized (appreciation) depreciation in value of investments	157	(76)
Proceeds from sale of investments	323	167
Purchase of investments	(17)	(22)
Non-cash distributions from investments	(26)	(118)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	275	108
Cash flows from (used in) financing activities		
Proceeds from issuance of units	28	21
Amounts paid on redemption of units	(306)	(125)
Net cash from (used in) financing activities	(278)	(104)
Net increase (decrease) in cash	(3)	4
Cash (bank overdraft), beginning of year	6	2
Cash (bank overdraft), end of year	3	6

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Premier Canadian Balanced Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
101,169	CI Canadian Balanced Fund (Series I)	941,300	990,078	99.66
Total Investment Portfolio		941,300	990,078	99.66
Other Net Assets (Liabilities)			3,343	0.34
Net Assets Attributable to Contractholders			993,421	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

SunWise 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,367,222	1,393	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	55,847	59,270	26,130	29,100
Units issued for cash	1,421	1,369	338	-
Units redeemed	(18,184)	(4,792)	(901)	(2,970)
Number of units at the end of year	39,084	55,847	25,567	26,130

Loss Carry Forwards (Note 4)

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

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

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

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

SunWise Essential 2 CI Premier Canadian Balanced Segregated Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	15.18	593	39,084	3.86	2.60	0.25	2.85	9.62
2021	16.91	944	55,847	10.22	2.60	0.25	2.85	9.69
2020	14.78	876	59,270	104.13	2.60	0.24	2.84	9.27
2019	13.61	829	60,941	3.44	2.78	0.24	3.02	9.41
2018	11.98	799	66,729	8.27	2.78	0.26	3.04	9.93
Income Class								
2022	15.66	400	25,567	3.86	2.30	0.27	2.57	11.62
2021	17.40	455	26,130	10.22	2.30	0.27	2.57	11.79
2020	15.16	441	29,100	104.13	2.30	0.27	2.57	11.81
2019	13.93	431	30,933	3.44	2.48	0.27	2.75	11.67
2018	12.22	385	31,527	8.27	2.48	0.27	2.75	11.72

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

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

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

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

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

SunWise Essential 2 CI Premier Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	3,262	4,054
Cash	15	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	48
Receivable for unit subscriptions	-	-
	3,277	4,102
Liabilities		
Current liabilities		
Bank overdraft	-	39
Payable for investments purchased	-	-
Payable for unit redemptions	4	4
Management fees payable	7	4
Administration fees payable	-	-
Insurance fees payable	-	-
	11	47
Net assets attributable to contractholders	3,266	4,055
*Investments at cost	3,387	3,725
Net assets attributable to contractholders per unit:		
Investment / Estate Class	15.79	17.28
Income Class	16.34	17.82

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	209	71
Capital gain distributions from investments	-	568
Net realized gain (loss) on sale of investments	17	95
Change in unrealized appreciation (depreciation) in value of investments	(454)	(75)
Other income		
Interest	-	-
Fees rebate (Note 6)	19	22
	(209)	681
Expenses (Note 6)		
Management fees	99	108
Administration fees	11	12
Insurance fees	10	11
Harmonized sales tax	11	12
	131	143
Increase (decrease) in net assets from operations attributable to contractholders	(340)	538
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.53)	2.23
Income Class	(1.56)	2.34
Weighted average number of units:		
Investment / Estate Class	181,001	193,813
Income Class	40,898	45,051

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	4,055	3,348
Increase (decrease) in net assets from operations attributable to contractholders	(340)	538
Unit transactions		
Proceeds from issuance of units	137	1,188
Amounts paid on redemption of units	(586)	(1,019)
	(449)	169
Net assets attributable to contractholders at the end of year	3,266	4,055

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(340)	538
Adjustments for:		
Net realized (gain) loss on sale of investments	(17)	(95)
Change in unrealized (appreciation) depreciation in value of investments	454	75
Proceeds from sale of investments	643	510
Purchase of investments	(31)	(619)
Non-cash distributions from investments	(209)	(639)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	3	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	503	(229)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	137	1,188
Amounts paid on redemption of units	(586)	(1,019)
Net cash from (used in) financing activities	(449)	169
Net increase (decrease) in cash	54	(60)
Cash (bank overdraft), beginning of year	(39)	21
Cash (bank overdraft), end of year	15	(39)
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
118,760	Fidelity Canadian Asset Allocation Fund (Series O)	3,387,478	3,261,893	99.88
Total Investment Portfolio		3,387,478	3,261,893	99.88
Other Net Assets (Liabilities)			3,895	0.12
Net Assets Attributable to Contractholders			3,265,788	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

SunWise 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Canadian Asset Allocation Fund	4,280,232	4,054	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	190,492	174,752	42,831	46,070
Units issued for cash	8,358	73,147	57	1,459
Units redeemed	(31,799)	(57,407)	(4,395)	(4,698)
Number of units at the end of year	167,051	190,492	38,493	42,831

Loss Carry Forwards (Note 4)

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

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

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

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

SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	15.79	2,637	167,051	6.65	2.86	0.31	3.17	10.74
2021	17.28	3,292	190,492	14.30	2.86	0.30	3.16	10.52
2020	15.07	2,634	174,752	5.85	2.86	0.30	3.16	10.51
2019	14.10	2,847	201,936	7.04	2.85	0.29	3.14	10.33
2018	12.49	2,839	227,225	14.49	2.86	0.31	3.17	10.89
Income Class								
2022	16.34	629	38,493	6.65	2.51	0.34	2.85	13.65
2021	17.82	763	42,831	14.30	2.51	0.34	2.85	13.56
2020	15.50	714	46,070	5.85	2.51	0.32	2.83	12.91
2019	14.45	765	52,917	7.04	2.50	0.30	2.80	11.98
2018	12.76	762	59,666	14.49	2.51	0.30	2.81	12.11

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

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

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

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

SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	1,414	2,937
Cash	4	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,418	2,937
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	1,418	2,937
*Investments at cost	1,639	2,973
Net assets attributable to contractholders per unit:		
Investment / Estate Class	10.09	11.56
PIM Class	12.58	14.09

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	53	80
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(129)	(12)
Change in unrealized appreciation (depreciation) in value of investments	(189)	(123)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(265)	(55)
Expenses (Note 6)		
Management fees	28	40
Administration fees	4	5
Insurance fees	2	3
Harmonized sales tax	4	5
	38	53
Increase (decrease) in net assets from operations attributable to contractholders	(303)	(108)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.57)	(0.48)
PIM Class	(3.93)	(0.24)
Weighted average number of units:		
Investment / Estate Class	157,421	191,866
PIM Class	14,072	66,901

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	2,937	3,274
Increase (decrease) in net assets from operations attributable to contractholders	(303)	(108)
Unit transactions		
Proceeds from issuance of units	82	533
Amounts paid on redemption of units	(1,298)	(762)
	(1,216)	(229)
Net assets attributable to contractholders at the end of year	1,418	2,937

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(303)	(108)
Adjustments for:		
Net realized (gain) loss on sale of investments	129	12
Change in unrealized (appreciation) depreciation in value of investments	189	123
Proceeds from sale of investments	1,311	732
Purchase of investments	(53)	(458)
Non-cash distributions from investments	(53)	(80)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,220	221
Cash flows from (used in) financing activities		
Proceeds from issuance of units	82	533
Amounts paid on redemption of units	(1,298)	(765)
Net cash from (used in) financing activities	(1,216)	(232)
Net increase (decrease) in cash	4	(11)
Cash (bank overdraft), beginning of year	-	11
Cash (bank overdraft), end of year	4	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Canadian Bond Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
153,672	CI Canadian Bond Fund (Series I)	1,639,235	1,414,209	99.73
Total Investment Portfolio		1,639,235	1,414,209	99.73
Other Net Assets (Liabilities)			3,830	0.27
Net Assets Attributable to Contractholders			1,418,039	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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

SunWise 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,744,012	2,937	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
Number of units at the beginning of year	178,441	196,153	62,146	63,831
Units issued for cash	7,867	18,258	-	23,414
Units redeemed	(45,917)	(35,970)	(62,075)	(25,099)
Number of units at the end of year	140,391	178,441	71	62,146

Loss Carry Forwards (Note 4)

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

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

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

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

SunWise Essential 2 CI Canadian Bond Segregated Fund

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	10.09	1,417	140,391	5.77	2.07	0.24	2.31	11.50
2021	11.56	2,062	178,441	17.12	2.07	0.24	2.31	11.40
2020	12.02	2,358	196,153	22.26	2.07	0.25	2.32	12.07
2019	11.12	3,864	347,609	11.08	2.07	0.24	2.31	11.78
2018	10.60	2,485	234,334	3.76	2.07	0.23	2.30	11.13
PIM Class								
2022	12.58	1	71	5.77	0.15	0.01	0.16	8.19
2021	14.09	875	62,146	17.12	0.15	0.01	0.16	7.86
2020	14.35	916	63,831	22.26	0.15	0.01	0.16	6.78
2019	12.98	693	53,422	11.08	0.15	0.01	0.16	6.79
2018	12.12	654	54,018	3.76	0.15	0.01	0.16	6.98

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

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

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

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

SunWise Essential 2 CI Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Diversified Balanced Bundle

(formerly SunWise Essential 2 CI Diversified Yield II Segregated Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	21,200	14,672
Cash	81	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	39	22
Receivable for unit subscriptions	-	-
	21,320	14,694
Liabilities		
Current liabilities		
Bank overdraft	-	1
Payable for investments purchased	-	-
Payable for unit redemptions	38	17
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	38	18
Net assets attributable to contractholders	21,282	14,676
*Investments at cost	21,362	12,781
Net assets attributable to contractholders per unit:		
Investment / Estate Class	12.98	14.51
Income Class	13.44	14.96
PIM Class	16.72	18.19

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	370	497
Capital gain distributions from investments	190	16
Net realized gain (loss) on sale of investments	452	177
Change in unrealized appreciation (depreciation) in value of investments	(2,053)	1,708
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,040)	2,398
Expenses (Note 6)		
Management fees	275	265
Administration fees	34	33
Insurance fees	30	30
Harmonized sales tax	36	36
	375	364
Increase (decrease) in net assets from operations attributable to contractholders	(1,415)	2,034
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.34)	1.74
Income Class	(1.06)	1.86
PIM Class	(1.23)	2.62
Weighted average number of units:		
Investment / Estate Class	713,707	721,674
Income Class	282,414	225,923
PIM Class	127,972	136,631

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 CI Diversified Yield II Segregated Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	14,676	15,926
Increase (decrease) in net assets from operations attributable to contractholders	(1,415)	2,034
Unit transactions		
Proceeds from issuance of units	2,073	1,032
Amounts paid on redemption of units	(4,298)	(4,316)
Acquisition of assets from terminated funds	10,246	-
	8,021	(3,284)
Net assets attributable to contractholders at the end of year	21,282	14,676

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,415)	2,034
Adjustments for:		
Net realized (gain) loss on sale of investments	(452)	(177)
Change in unrealized (appreciation) depreciation in value of investments	2,053	(1,708)
Proceeds from sale of investments	14,509	3,957
Purchase of investments	(11,836)	(311)
Non-cash distributions from investments	(560)	(513)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	2,299	3,282
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2,073	1,032
Amounts paid on redemption of units	(4,290)	(4,317)
Acquisition of assets from terminated funds	-	-
Net cash from (used in) financing activities	(2,217)	(3,285)
Net increase (decrease) in cash	82	(3)
Cash (bank overdraft), beginning of year	(1)	2
Cash (bank overdraft), end of year	81	(1)

Supplementary Information:

Interest received*	1	-
Interest paid*	-	-

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

SunWise Essential 2 CI Diversified Balanced Bundle

(formerly SunWise Essential 2 CI Diversified Yield II Segregated Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
695,984	CI Canadian Bond Fund (Series I)	6,509,360	6,404,999	
458,914	CI Diversified Yield Fund (Series I)	3,915,303	4,255,964	
281,249	CI Select Canadian Equity Fund (Series I)	6,662,253	6,323,866	
99,578	CI Select Global Equity Fund (Series I)	4,274,896	4,215,393	
Total Investment Portfolio		21,361,812	21,200,222	99.62
Other Net Assets (Liabilities)			81,827	0.38
Net Assets Attributable to Contractholders			21,282,049	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Select Global Equity Fund			
	Cash & Cash Equivalents		24,234,166
51,200	Microsoft Corp.	12,246,152	16,625,474
86,803	Apple Inc.	12,336,500	15,270,837
392,768	Shell PLC	10,956,295	14,954,531
53,606	Johnson & Johnson	11,883,370	12,821,703
CI Select Canadian Equity Fund			
5,856,936	Manulife Financial Corp.	134,346,995	141,445,004
5,497,635	CI Global Financial Sector ETF (Common Units)	132,163,428	117,731,854
120,501	Fairfax Financial Holdings Ltd.	71,253,351	96,650,237
1,243,204	Canadian Natural Resources Ltd.	62,368,832	93,476,509
3,119,593	Cenovus Energy Inc.	54,521,462	81,951,708
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159
CI Diversified Yield Fund			
2,331,107	CI Global Infrastructure Private Pool (ETF C\$ Series)	56,840,694	54,536,248
266,263	Cheniere Energy Inc.	18,805,554	54,063,595
2,332,168	CI Global Financial Sector ETF (Common Units)	49,981,949	49,943,378
930,262	American Homes 4 Rent, Class A	26,699,254	37,963,583
2,418,145	CI Global REIT Fund (Series I)	43,312,136	37,863,556

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

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

SunWise Essential 2 CI Diversified Balanced Bundle

(formerly SunWise Essential 2 CI Diversified Yield II 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Diversified Yield Fund	1,795,123	14,672	0.8

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	653,014	824,757	206,766	243,093
Units issued for cash	90,707	51,448	37,209	11,160
Units issued upon acquisition of assets from terminated funds	404,491	-	287,541	-
Units redeemed	(199,275)	(223,191)	(53,602)	(47,487)
Number of units at the end of year	948,937	653,014	477,914	206,766

	PIM Class	
	2022	2021
Number of units at the beginning of year	115,858	142,023
Units issued for cash	18,676	11,806
Units issued upon acquisition of assets from terminated funds	69,270	-
Units redeemed	(51,439)	(37,971)
Number of units at the end of year	152,365	115,858

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 CI Diversified Yield II Segregated Fund)

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

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

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

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

SunWise Essential 2 CI Diversified Balanced Bundle

(formerly SunWise Essential 2 CI Diversified Yield II Segregated Fund)

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	12.98	12,314	948,937	79.39	2.58	0.29	2.87	11.32
2021	14.51	9,475	653,014	5.42	2.58	0.30	2.88	11.58
2020	12.76	10,527	824,757	6.34	2.58	0.29	2.87	11.42
2019	13.02	12,802	983,320	9.50	2.58	0.29	2.87	11.25
2018	11.35	12,606	1,110,919	7.26	2.58	0.29	2.87	11.23
Income Class								
2022	13.44	6,421	477,914	79.39	2.27	0.21	2.48	9.47
2021	14.96	3,094	206,766	5.42	2.27	0.22	2.49	9.55
2020	13.11	3,187	243,093	6.34	2.27	0.23	2.50	9.93
2019	13.32	3,385	254,124	9.50	2.27	0.24	2.51	10.49
2018	11.57	2,995	258,909	7.26	2.27	0.23	2.50	10.10
PIM Class								
2022	16.72	2,547	152,365	79.39	0.15	0.02	0.17	10.26
2021	18.19	2,107	115,858	5.42	0.15	0.02	0.17	10.13
2020	15.57	2,212	142,023	6.34	0.15	0.02	0.17	10.91
2019	15.46	3,024	195,684	9.50	0.15	0.02	0.17	10.70
2018	13.11	2,585	197,163	7.26	0.15	0.02	0.17	11.28

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

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

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

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

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

SunWise Essential 2 CI Diversified Balanced Bundle

(formerly SunWise Essential 2 CI Diversified Yield II Segregated Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	9,206	8,369
Cash	41	26
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	10	22
Receivable for unit subscriptions	-	-
	9,257	8,417
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	5
Payable for unit redemptions	10	21
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	10	26
Net assets attributable to contractholders	9,247	8,391
*Investments at cost	9,206	8,369
Net assets attributable to contractholders per unit:		
Investment / Estate Class	9.87	9.80
Income Class	9.99	9.92
PIM Class	11.39	11.16

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	192	37
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	193	37
Expenses (Note 6)		
Management fees	72	89
Administration fees	11	13
Insurance fees	4	5
Harmonized sales tax	9	11
	96	118
Increase (decrease) in net assets from operations attributable to contractholders	97	(81)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.06	(0.10)
Income Class	0.07	(0.09)
PIM Class	0.27	0.04
Weighted average number of units:		
Investment / Estate Class	416,517	546,114
Income Class	317,700	348,815
PIM Class	173,012	67,141

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

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

SunWise Essential 2 CI Money Market Segregated Fund

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	8,391	10,668
Increase (decrease) in net assets from operations attributable to contractholders	97	(81)
Unit transactions		
Proceeds from issuance of units	21,595	16,970
Amounts paid on redemption of units	(20,836)	(19,166)
	759	(2,196)
Net assets attributable to contractholders at the end of year	9,247	8,391

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	97	(81)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	17,444	16,868
Purchase of investments	(18,082)	(14,552)
Non-cash distributions from investments	(192)	(37)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	(733)	2,198
Cash flows from (used in) financing activities		
Proceeds from issuance of units	21,595	16,970
Amounts paid on redemption of units	(20,847)	(19,186)
Net cash from (used in) financing activities	748	(2,216)
Net increase (decrease) in cash	15	(18)
Cash (bank overdraft), beginning of year	26	44
Cash (bank overdraft), end of year	41	26
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

SunWise Essential 2 CI Money Market Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
920,583	CI Money Market Fund (Series I)	9,205,833	9,205,833	99.55
Total Investment Portfolio		9,205,833	9,205,833	99.55
Other Net Assets (Liabilities)			41,574	0.45
Net Assets Attributable to Contractholders			9,247,407	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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

SunWise 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	675,126	8,369	1.2

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	443,347	598,632	334,789	347,555
Units issued for cash	1,229,201	944,778	120,839	177,680
Units redeemed	(1,290,688)	(1,100,063)	(154,551)	(190,446)
Number of units at the end of year	381,860	443,347	301,077	334,789

	PIM Class	
	2022	2021
Number of units at the beginning of year	65,024	113,864
Units issued for cash	745,755	529,094
Units redeemed	(593,647)	(577,934)
Number of units at the end of year	217,132	65,024

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

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

SunWise Essential 2 CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

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

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

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	9.87	3,767	381,860	190.89	1.25	0.13	1.38	10.52
2021	9.80	4,346	443,347	152.56	1.24	0.14	1.38	11.21
2020	9.90	5,927	598,632	207.79	1.24	0.14	1.38	11.45
2019	9.94	5,000	503,114	151.97	1.25	0.13	1.38	10.34
2018	9.87	4,867	492,935	255.06	1.25	0.13	1.38	10.46
Income Class								
2022	9.99	3,008	301,077	190.89	1.15	0.11	1.26	9.64
2021	9.92	3,319	334,789	152.56	1.14	0.11	1.25	9.66
2020	10.00	3,476	347,555	207.79	1.14	0.11	1.25	9.51
2019	10.03	3,473	346,444	151.97	1.15	0.10	1.25	8.48
2018	9.95	3,543	356,166	255.06	1.15	0.10	1.25	8.84
PIM Class								
2022	11.39	2,472	217,132	190.89	0.01	-	0.01	-
2021	11.16	726	65,024	152.56	-	-	-	-
2020	11.11	1,265	113,864	207.79	-	-	-	-
2019	11.00	2,584	235,004	151.97	0.01	-	0.01	-
2018	10.78	1,037	96,187	255.06	0.01	-	0.01	11.41

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

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

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

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

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

SunWise Essential 2 CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Premier Canadian Bond Segregated Fund

(formerly SunWise Essential 2 Sun Life Multi-Strategy Bond Segregated Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	279	331
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	279	332
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	279	332
*Investments at cost	305	333
Net assets attributable to contractholders per unit:		
Investment / Estate Class	9.14	10.50

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	8	9
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(20)	1
Change in unrealized appreciation (depreciation) in value of investments	(24)	(19)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(36)	(9)
Expenses (Note 6)		
Management fees	5	6
Administration fees	1	1
Insurance fees	-	-
Harmonized sales tax	1	1
	7	8
Increase (decrease) in net assets from operations attributable to contractholders	(43)	(17)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.38)	(0.52)
Weighted average number of units:		
Investment / Estate Class	30,999	33,366

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 Sun Life Multi-Strategy Bond Segregated Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	332	410
Increase (decrease) in net assets from operations attributable to contractholders	(43)	(17)
Unit transactions		
Proceeds from issuance of units	2	1
Amounts paid on redemption of units	(12)	(62)
	(10)	(61)
Net assets attributable to contractholders at the end of year	279	332

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(43)	(17)
Adjustments for:		
Net realized (gain) loss on sale of investments	20	(1)
Change in unrealized (appreciation) depreciation in value of investments	24	19
Proceeds from sale of investments	330	74
Purchase of investments	(314)	(4)
Non-cash distributions from investments	(8)	(9)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	9	62
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2	1
Amounts paid on redemption of units	(12)	(62)
Net cash from (used in) financing activities	(10)	(61)
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of year	1	-
Cash (bank overdraft), end of year	-	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Premier Canadian Bond Segregated Fund

(formerly SunWise Essential 2 Sun Life Multi-Strategy Bond Segregated Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
30,292	CI Canadian Bond Fund (Series I)	305,412	278,776	99.92
Total Investment Portfolio		305,412	278,776	99.92
Other Net Assets (Liabilities)			215	0.08
Net Assets Attributable to Contractholders			278,991	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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

SunWise Essential 2 CI Premier Canadian Bond Segregated Fund

(formerly SunWise Essential 2 Sun Life Multi-Strategy 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Multi-Strategy Bond Fund	334,155	331	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
Number of units at the beginning of year	31,618	37,304
Units issued for cash	258	137
Units redeemed	(1,340)	(5,823)
Number of units at the end of year	30,536	31,618

Loss Carry Forwards (Note 4)

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

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

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

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

SunWise Essential 2 CI Premier Canadian Bond Segregated Fund

(formerly SunWise Essential 2 Sun Life Multi-Strategy Bond Segregated Fund)

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

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	9.14	279	30,536	110.15	2.12	0.26	2.38	12.40
2021	10.50	332	31,618	3.68	2.16	0.27	2.43	12.64
2020	11.00	410	37,304	23.46	2.16	0.23	2.39	10.89
2019	10.28	333	32,419	3.02	2.16	0.23	2.39	10.91
2018	9.89	351	35,514	3.44	2.16	0.24	2.40	11.35

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

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

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

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

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

SunWise Essential 2 CI Premier Canadian Bond Segregated Fund

(formerly SunWise Essential 2 Sun Life Multi-Strategy Bond Segregated Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle

(formerly SunWise Essential 2 CI Select Income Managed Segregated Fund)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	24,255	35,722
Cash	121	139
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	38	45
Receivable for unit subscriptions	-	-
	24,414	35,906
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	32	33
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	32	33
Net assets attributable to contractholders	24,382	35,873
*Investments at cost	24,830	31,564
Net assets attributable to contractholders per unit:		
Investment / Estate Class	11.22	12.61
Income Class	11.41	12.80
PIM Class	14.51	15.90

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	535	126
Capital gain distributions from investments	841	168
Net realized gain (loss) on sale of investments	498	712
Change in unrealized appreciation (depreciation) in value of investments	(4,733)	919
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(2,858)	1,925
Expenses (Note 6)		
Management fees	374	493
Administration fees	39	52
Insurance fees	18	25
Harmonized sales tax	50	66
	481	636
Increase (decrease) in net assets from operations attributable to contractholders	(3,339)	1,289
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.49)	0.27
Income Class	(1.42)	0.35
PIM Class	(1.59)	0.79
Weighted average number of units:		
Investment / Estate Class	987,947	1,271,543
Income Class	539,221	609,576
PIM Class	697,151	935,085

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 Premier Portfolio Series Income Segregated Bundle

(formerly SunWise Essential 2 CI Select Income Managed Segregated Fund)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	35,873	42,459
Increase (decrease) in net assets from operations attributable to contractholders	(3,339)	1,289
Unit transactions		
Proceeds from issuance of units	1,879	1,430
Amounts paid on redemption of units	(10,031)	(9,305)
	(8,152)	(7,875)
Net assets attributable to contractholders at the end of year	24,382	35,873

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(3,339)	1,289
Adjustments for:		
Net realized (gain) loss on sale of investments	(498)	(712)
Change in unrealized (appreciation) depreciation in value of investments	4,733	(919)
Proceeds from sale of investments	37,549	9,026
Purchase of investments	(28,934)	(475)
Non-cash distributions from investments	(1,376)	(294)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	8,135	7,915
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1,879	1,430
Amounts paid on redemption of units	(10,032)	(9,315)
Net cash from (used in) financing activities	(8,153)	(7,885)
Net increase (decrease) in cash	(18)	30
Cash (bank overdraft), beginning of year	139	109
Cash (bank overdraft), end of year	121	139
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle

(formerly SunWise Essential 2 CI Select Income Managed Segregated Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,181,685	CI Canadian Bond Fund (Series I)	11,144,764	10,874,808	
1,411,180	CI Portfolio Series Income Fund (Series I)	13,685,468	13,380,526	
Total Investment Portfolio		24,830,232	24,255,334	99.48
Other Net Assets (Liabilities)			126,583	0.52
Net Assets Attributable to Contractholders			24,381,917	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159
CI Portfolio Series Income Fund			
24,285,718	CI Canadian Bond Fund (Series I)	252,484,078	223,496,609
27,028,497	CI Income Fund (Series I)	221,973,491	193,799,732
15,500,233	CI Corporate Bond Fund (Series I)	155,636,453	141,467,528
18,245,181	CI Canadian Core Plus Bond Fund (Series I)	162,204,986	140,973,216
8,583,694	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	82,451,434	81,716,767

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

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

SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle

(formerly SunWise Essential 2 CI Select Income 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Income Managed Corporate Class	2,760,812	35,722	1.3

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	1,135,572	1,532,581	570,830	634,470
Units issued for cash	81,008	66,542	45,174	23,109
Units redeemed	(349,331)	(463,551)	(89,826)	(86,749)
Number of units at the end of year	867,249	1,135,572	526,178	570,830

	PIM Class	
	2022	2021
Number of units at the beginning of year	895,733	1,042,076
Units issued for cash	27,732	21,321
Units redeemed	(327,501)	(167,664)
Number of units at the end of year	595,964	895,733

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 CI Select Income Managed Segregated Fund)

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	39
2039	515
2040	-
2041	378
2042	-
Total	932

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

SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle

(formerly SunWise Essential 2 CI Select Income Managed Segregated Fund)

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	11.22	9,732	867,249	108.29	2.40	0.28	2.68	11.66
2021	12.61	14,321	1,135,572	1.99	2.40	0.28	2.68	11.54
2020	12.28	18,826	1,532,581	14.64	2.40	0.27	2.67	11.39
2019	11.87	19,487	1,642,169	4.29	2.40	0.27	2.67	11.42
2018	11.18	20,253	1,812,339	2.49	2.40	0.27	2.67	11.33
Income Class								
2022	11.41	6,003	526,178	108.29	2.24	0.27	2.51	11.91
2021	12.80	7,307	570,830	1.99	2.24	0.26	2.50	11.69
2020	12.44	7,895	634,470	14.64	2.24	0.27	2.51	11.87
2019	12.00	8,795	732,871	4.29	2.24	0.27	2.51	12.21
2018	11.28	9,581	849,096	2.49	2.24	0.27	2.51	12.14
PIM Class								
2022	14.51	8,647	595,964	108.29	0.15	0.02	0.17	10.51
2021	15.90	14,245	895,733	1.99	0.15	0.01	0.16	9.97
2020	15.10	15,738	1,042,076	14.64	0.15	0.02	0.17	10.02
2019	14.23	16,597	1,166,717	4.29	0.15	0.02	0.17	10.12
2018	13.06	18,190	1,392,503	2.49	0.15	0.02	0.17	10.02

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

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

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

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

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

SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle

(formerly SunWise Essential 2 CI Select Income Managed Segregated Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	342	602
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	5	-
Receivable for unit subscriptions	-	-
	347	602
Liabilities		
Current liabilities		
Bank overdraft	3	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	3	-
Net assets attributable to contractholders	344	602
*Investments at cost	402	601
Net assets attributable to contractholders per unit:		
Investment / Estate Class	9.97	11.63

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	14	18
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(12)	-
Change in unrealized appreciation (depreciation) in value of investments	(61)	(27)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(59)	(9)
Expenses (Note 6)		
Management fees	7	11
Administration fees	1	2
Insurance fees	1	1
Harmonized sales tax	1	1
	10	15
Increase (decrease) in net assets from operations attributable to contractholders	(69)	(24)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.80)	(0.46)
Weighted average number of units:		
Investment / Estate Class	38,318	51,547

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

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

SunWise Essential 2 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	602	619
Increase (decrease) in net assets from operations attributable to contractholders	(69)	(24)
Unit transactions		
Proceeds from issuance of units	1	86
Amounts paid on redemption of units	(190)	(79)
	(189)	7
Net assets attributable to contractholders at the end of year	344	602

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(69)	(24)
Adjustments for:		
Net realized (gain) loss on sale of investments	12	-
Change in unrealized (appreciation) depreciation in value of investments	61	27
Proceeds from sale of investments	196	88
Purchase of investments	-	(80)
Non-cash distributions from investments	(14)	(18)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	186	(7)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1	86
Amounts paid on redemption of units	(190)	(80)
Net cash from (used in) financing activities	(189)	6
Net increase (decrease) in cash	(3)	(1)
Cash (bank overdraft), beginning of year	-	1
Cash (bank overdraft), end of year	(3)	-
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 Sun Life MFS Canadian Bond Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
29,191	Sun Life MFS Canadian Bond Fund (Series I)	401,514	342,329	99.55
Total Investment Portfolio		401,514	342,329	99.55
Other Net Assets (Liabilities)			1,558	0.45
Net Assets Attributable to Contractholders			343,887	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
9,420,000	Government of Canada Bond, 2% Jun 01, 2032	8,440,772	8,436,951
7,035,000	Government of Canada Bond, 2.75% Sep 01, 2027	6,782,795	6,835,230
4,650,000	Province of Alberta Canada, 3.45% Dec 01, 2043	4,853,077	4,080,541
3,975,000	Province of Quebec Canada, 2.75% Sep 01, 2028	4,000,651	3,755,845
3,430,000	Province of Quebec Canada, 5% Dec 01, 2038	4,775,482	3,702,019
4,715,000	Province of Ontario Canada, 2.65% Dec 02, 2050	5,235,962	3,471,677
3,110,000	Government of Canada Bond, 1.5% Apr 01, 2025	2,991,105	2,949,162
2,965,000	Province of Ontario Canada, 3.5% Jun 02, 2024	3,154,315	2,930,044
3,135,000	Province of Ontario Canada, 3.75% Dec 02, 2053	3,086,524	2,876,973
2,910,000	National Bank of Canada, 2.983% Mar 04, 2024	2,990,611	2,835,195
3,275,000	Hydro One Inc., 3.63% Jun 25, 2049	2,751,885	2,677,556
2,660,000	Province of Ontario Canada, 2.4% Jun 02, 2026	2,681,213	2,530,691
3,205,000	Province of Ontario Canada, 2.9% Jun 02, 2049	3,682,988	2,497,483
2,610,000	Province of Alberta Canada, 2.9% Sep 20, 2029	2,665,896	2,453,444
2,510,000	Province of Manitoba Canada, 4.1% Mar 05, 2041	2,972,502	2,399,441
2,910,000	Province of British Columbia Canada, 2.95% Jun 18, 2050	3,459,757	2,298,905
2,019,000	Royal Bank of Canada, FRN, Nov 24, 2080	2,100,529	1,864,258
2,010,000	Ontario Power Generation Inc., 3.215% Apr 08, 2030	2,159,644	1,822,241
2,540,000	Government of Canada Bond, 1.75% Dec 01, 2053	1,904,304	1,790,045
1,990,000	Manulife Financial Corp., FRN, May 13, 2035	1,990,000	1,677,022
1,915,000	CU Inc., 3.964% Jul 27, 2045	2,044,631	1,651,805
1,735,000	Cenovus Energy Inc., 3.5% Feb 07, 2028	1,741,026	1,639,917
1,775,000	Royal Bank of Canada, 2.328% Jan 28, 2027	1,679,224	1,603,289
2,020,000	Province of British Columbia Canada, 2.8% Jun 18, 2048	2,011,035	1,556,484
1,610,000	TELUS Corp., 2.35% Jan 27, 2027	1,642,989	1,424,934

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.

Percentages shown in the Schedule of Investment Portfolio relate investments 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Canadian Bond Fund	156,282	602	0.4

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
Number of units at the beginning of year	51,762	51,142
Units issued for cash	116	7,461
Units redeemed	(17,399)	(6,841)
Number of units at the end of year	34,479	51,762

Loss Carry Forwards (Note 4)

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

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

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

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

SunWise Essential 2 Sun Life MFS Canadian Bond Segregated Fund

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

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	9.97	344	34,479	3.45	2.15	0.24	2.39	11.12
2021	11.63	602	51,762	14.64	2.15	0.24	2.39	11.23
2020	12.11	619	51,142	12.68	2.15	0.24	2.39	11.11
2019	11.30	588	52,025	5.88	2.15	0.24	2.39	11.10
2018	10.69	641	59,988	4.67	2.15	0.22	2.37	10.16

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

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

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

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

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

SunWise Essential 2 Sun Life MFS Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	1,028	1,412
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	-
Receivable for unit subscriptions	-	-
	1,033	1,414
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
Net assets attributable to contractholders	1,032	1,413
*Investments at cost	1,210	1,419
Net assets attributable to contractholders per unit:		
Investment / Estate Class	9.47	11.05

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	35	42
Capital gain distributions from investments	-	3
Net realized gain (loss) on sale of investments	(27)	1
Change in unrealized appreciation (depreciation) in value of investments	(175)	(92)
Other income		
Interest	-	-
Fees rebate (Note 6)	4	5
	(163)	(41)
Expenses (Note 6)		
Management fees	25	34
Administration fees	3	4
Insurance fees	2	2
Harmonized sales tax	3	4
	33	44
Increase (decrease) in net assets from operations attributable to contractholders	(196)	(85)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.66)	(0.60)
Weighted average number of units:		
Investment / Estate Class	117,667	142,384

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	1,413	1,833
Increase (decrease) in net assets from operations attributable to contractholders	(196)	(85)
Unit transactions		
Proceeds from issuance of units	17	266
Amounts paid on redemption of units	(202)	(601)
	(185)	(335)
Net assets attributable to contractholders at the end of year	1,032	1,413

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(196)	(85)
Adjustments for:		
Net realized (gain) loss on sale of investments	27	(1)
Change in unrealized (appreciation) depreciation in value of investments	175	92
Proceeds from sale of investments	214	496
Purchase of investments	-	(126)
Non-cash distributions from investments	(35)	(45)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	185	331
Cash flows from (used in) financing activities		
Proceeds from issuance of units	17	266
Amounts paid on redemption of units	(202)	(601)
Net cash from (used in) financing activities	(185)	(335)
Net increase (decrease) in cash	-	(4)
Cash (bank overdraft), beginning of year	2	6
Cash (bank overdraft), end of year	2	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 TD Canadian Bond Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
109,735	TD Canadian Bond Fund (Series O)	1,209,676	1,028,213	99.65
Total Investment Portfolio		1,209,676	1,028,213	99.65
Other Net Assets (Liabilities)			3,621	0.35
Net Assets Attributable to Contractholders			1,031,834	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
707,000,000	Government of Canada, 2.000% Dec 1, 2051	697,078	537,558
600,000,000	Government of Canada, 2.000% Jun 1, 2032	546,323	537,385
565,900,000	Government of Canada, 1.750% Dec 1, 2053	401,122	398,814
250,000,000	Government of Canada, 2.750% Aug 1, 2024	245,707	244,645
118,000,000	Toronto-Dominion Bank, Variable Rate, Callable 4.859% Mar 4, 2031	126,424	115,873
130,000,000	Province of Ontario, 3.450% Jun 2, 2045	146,277	113,486
105,000,000	Province of Ontario, 4.700% Jun 2, 2037	140,378	109,531
105,000,000	Royal Bank of Canada, 2.328% Jan 28, 2027	105,348	94,842
120,000,000	Province of Alberta, 2.950% Jun 1, 2052	123,454	93,944
95,000,000	Toromont Industries Limited, Callable 3.842% Oct 27, 2027	96,446	91,388
93,000,000	Province of Manitoba, 4.250% Mar 5, 2039	93,584	91,059
93,000,000	The Bank of Nova Scotia, 2.160% Feb 3, 2025	94,576	87,633
93,600,000	Canadian Imperial Bank of Commerce, 2.000% Apr 17, 2025	94,177	87,506
68,000,000	U.S. Treasury Notes (USD), 2.750% Aug 15, 2032	82,688	84,160
95,000,000	Province of Alberta, 3.300% Dec 1, 2046	97,983	80,425
81,900,000	Royal Bank of Canada, 1.936% May 1, 2025	81,930	76,425
75,100,000	The Toronto-Dominion Bank, 2.667% Sep 9, 2025	74,756	70,712
73,000,000	Rogers Communications Inc., Callable 3.650% Mar 31, 2027	74,621	68,914
70,000,000	Province of Manitoba, 4.100% Mar 5, 2041	81,321	66,917
72,000,000	Bank of Montreal, Variable Rate, Callable 2.077% Jun 17, 2030	72,185	66,252
69,400,000	AIMCo Realty Investors Limited Partnership, Callable 3.367% Jun 1, 2027	69,765	65,728
70,000,000	TransCanada PipeLines Limited, Callable 3.390% Mar 15, 2028	71,627	64,863
61,300,000	Province of Manitoba, 4.050% Sep 5, 2045	67,584	57,780
62,000,000	Enbridge Inc., Callable 3.200% Jun 8, 2027	62,888	57,595
60,000,000	Bank of Montreal, Callable 2.370% Feb 3, 2025	61,395	56,798

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.

Percentages shown in the Schedule of Investment Portfolio relate investments 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
TD Canadian Bond Fund	14,351,198	1,412	-

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
Number of units at the beginning of year	127,935	158,207
Units issued for cash	1,741	23,887
Units redeemed	(20,695)	(54,159)
Number of units at the end of year	108,981	127,935

Loss Carry Forwards (Note 4)

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

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

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

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

SunWise Essential 2 TD Canadian Bond Segregated Fund

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

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

Investment / Estate Class	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio			
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
2022	9.47	1,032	108,981	3.05	2.22	0.26	2.48	11.84
2021	11.05	1,413	127,935	10.84	2.22	0.28	2.50	12.72
2020	11.59	1,833	158,207	18.53	2.22	0.28	2.50	12.67
2019	10.76	2,011	186,940	10.23	2.22	0.28	2.50	12.75
2018	10.24	2,043	199,544	5.87	2.22	0.28	2.50	12.83

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

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

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

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

SunWise Essential 2 TD Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Canadian Balanced Segregated Bundle

(formerly SunWise Essential 2 CI Canadian Asset Allocation Segregated Balanced Bundle)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	13,455	18,324
Cash	35	24
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	21	21
Receivable for unit subscriptions	-	-
	13,511	18,369
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	1	-
Payable for unit redemptions	22	21
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	23	21
Net assets attributable to contractholders	13,488	18,348
*Investments at cost	14,642	16,298
Net assets attributable to contractholders per unit:		
Investment / Estate Class	14.18	16.14
Income Class	14.72	16.69
PIM Class	18.78	20.79

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	373	149
Capital gain distributions from investments	-	106
Net realized gain (loss) on sale of investments	1,147	261
Change in unrealized appreciation (depreciation) in value of investments	(3,213)	1,334
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,692)	1,850
Expenses (Note 6)		
Management fees	244	302
Administration fees	30	37
Insurance fees	29	36
Harmonized sales tax	35	43
	338	418
Increase (decrease) in net assets from operations attributable to contractholders	(2,030)	1,432
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(2.04)	1.06
Income Class	(2.04)	1.15
PIM Class	(2.17)	1.88
Weighted average number of units:		
Investment / Estate Class	589,123	704,532
Income Class	209,363	223,319
PIM Class	184,720	228,363

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

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

SunWise Essential 2 CI Canadian Balanced Segregated Bundle

(formerly SunWise Essential 2 CI Canadian Asset Allocation Segregated Balanced Bundle)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	18,348	19,891
Increase (decrease) in net assets from operations attributable to contractholders	(2,030)	1,432
Unit transactions		
Proceeds from issuance of units	920	1,269
Amounts paid on redemption of units	(3,750)	(4,244)
	(2,830)	(2,975)
Net assets attributable to contractholders at the end of year	13,488	18,348

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(2,030)	1,432
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,147)	(261)
Change in unrealized (appreciation) depreciation in value of investments	3,213	(1,334)
Proceeds from sale of investments	23,964	4,016
Purchase of investments	(20,787)	(610)
Non-cash distributions from investments	(373)	(255)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	2,840	2,988
Cash flows from (used in) financing activities		
Proceeds from issuance of units	920	1,269
Amounts paid on redemption of units	(3,749)	(4,274)
Net cash from (used in) financing activities	(2,829)	(3,005)
Net increase (decrease) in cash	11	(17)
Cash (bank overdraft), beginning of year	24	41
Cash (bank overdraft), end of year	35	24
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

SunWise Essential 2 CI Canadian Balanced Segregated Bundle

(formerly SunWise Essential 2 CI Canadian Asset Allocation Segregated Balanced Bundle)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,168,093	CI Canadian Balanced Fund (Series I)	12,432,632	11,431,427	
219,905	CI Canadian Bond Fund (Series I)	2,209,340	2,023,738	
Total Investment Portfolio		14,641,972	13,455,165	99.75
Other Net Assets (Liabilities)			33,306	0.25
Net Assets Attributable to Contractholders			13,488,471	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Balanced Fund			
3,472,602	Manulife Financial Corp.	78,168,084	83,863,338
3,306,347	CI Global Financial Sector ETF (Common Units)	80,339,640	70,805,421
71,705	Fairfax Financial Holdings Ltd.	41,189,959	57,512,429
740,429	Canadian Natural Resources Ltd.	34,701,235	55,672,857
62,962,000	Government of Canada, 1.5%, June 01, 2031	59,240,544	54,625,655
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159

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

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

SunWise Essential 2 CI Canadian Balanced Segregated Bundle

(formerly SunWise Essential 2 CI Canadian Asset Allocation Segregated 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Corporate Class	162,576	2,700	1.7
CI Canadian Asset Allocation Corporate Class	2,269,492	15,624	0.7

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	645,405	775,822	215,440	231,616
Units issued for cash	42,997	33,144	18,005	22,323
Units redeemed	(157,427)	(163,561)	(34,947)	(38,499)
Number of units at the end of year	530,975	645,405	198,498	215,440

	PIM Class	
	2022	2021
Number of units at the beginning of year	208,669	243,738
Units issued for cash	-	21,104
Units redeemed	(47,002)	(56,173)
Number of units at the end of year	161,667	208,669

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 CI Canadian Asset Allocation Segregated Balanced Bundle)

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	123
2042	-
Total	123

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

SunWise Essential 2 CI Canadian Balanced Segregated Bundle

(formerly SunWise Essential 2 CI Canadian Asset Allocation Segregated Balanced Bundle)

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	14.18	7,530	530,975	137.92	2.60	0.30	2.90	11.56
2021	16.14	10,414	645,405	4.40	2.60	0.30	2.90	11.52
2020	15.07	11,690	775,822	11.26	2.60	0.30	2.90	11.42
2019	14.66	14,356	979,020	107.34	2.60	0.30	2.90	11.50
2018	13.29	15,330	1,153,275	7.98	2.60	0.30	2.90	11.63
Income Class								
2022	14.72	2,922	198,498	137.92	2.27	0.27	2.54	11.70
2021	16.69	3,596	215,440	4.40	2.27	0.27	2.54	11.74
2020	15.53	3,597	231,616	11.26	2.27	0.27	2.54	11.71
2019	15.06	3,533	234,601	107.34	2.27	0.26	2.53	11.56
2018	13.60	3,760	276,429	7.98	2.27	0.25	2.52	11.11
PIM Class								
2022	18.78	3,036	161,667	137.92	0.15	0.02	0.17	10.42
2021	20.79	4,338	208,669	4.40	0.15	0.02	0.17	10.55
2020	18.89	4,604	243,738	11.26	0.15	0.02	0.17	10.53
2019	17.89	5,032	281,231	107.34	0.15	0.02	0.17	10.38
2018	15.79	5,045	319,553	7.98	0.15	0.02	0.17	11.01

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

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

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

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

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

SunWise Essential 2 CI Canadian Balanced Segregated Bundle

(formerly SunWise Essential 2 CI Canadian Asset Allocation Segregated Balanced Bundle)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	59,577	21,885
Cash	221	35
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	162	47
Receivable for unit subscriptions	-	-
	59,960	21,967
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	161	42
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	161	42
Net assets attributable to contractholders	59,799	21,925
*Investments at cost	61,382	18,524
Net assets attributable to contractholders per unit:		
Investment / Estate Class	18.66	21.67
Income Class	19.51	22.57
PIM Class	24.78	27.99

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	1,249	306
Capital gain distributions from investments	1,799	242
Net realized gain (loss) on sale of investments	326	707
Change in unrealized appreciation (depreciation) in value of investments	(5,166)	2,877
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	(1,790)	4,132
Expenses (Note 6)		
Management fees	543	390
Administration fees	67	48
Insurance fees	57	42
Harmonized sales tax	71	52
	738	532
Increase (decrease) in net assets from operations attributable to contractholders	(2,528)	3,600
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.67)	3.17
Income Class	(1.82)	3.40
PIM Class	(1.01)	4.64
Weighted average number of units:		
Investment / Estate Class	773,281	542,676
Income Class	585,350	376,318
PIM Class	171,821	129,703

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	21,925	21,784
Increase (decrease) in net assets from operations attributable to contractholders	(2,528)	3,600
Unit transactions		
Proceeds from issuance of units	5,064	1,355
Amounts paid on redemption of units	(8,629)	(4,814)
Acquisition of assets from terminated funds	43,967	-
	40,402	(3,459)
Net assets attributable to contractholders at the end of year	59,799	21,925

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(2,528)	3,600
Adjustments for:		
Net realized (gain) loss on sale of investments	(326)	(707)
Change in unrealized (appreciation) depreciation in value of investments	5,166	(2,877)
Proceeds from sale of investments	27,867	7,178
Purchase of investments	(23,650)	(3,122)
Non-cash distributions from investments	(3,048)	(548)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	3,481	3,524
Cash flows from (used in) financing activities		
Proceeds from issuance of units	5,064	1,355
Amounts paid on redemption of units	(8,510)	(4,817)
Acquisition of assets from terminated funds	151	-
Net cash from (used in) financing activities	(3,295)	(3,462)
Net increase (decrease) in cash	186	62
Cash (bank overdraft), beginning of year	35	(27)
Cash (bank overdraft), end of year	221	35
Supplementary Information:		
Interest received*	2	-
Interest paid*	-	-

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

SunWise Essential 2 CI Canadian Equity Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,912,827	CI Canadian Bond Fund (Series I)	17,845,446	17,603,361	
1,866,765	CI Select Canadian Equity Fund (Series I)	43,536,871	41,974,013	
Total Investment Portfolio		61,382,317	59,577,374	99.63
Other Net Assets (Liabilities)			222,037	0.37
Net Assets Attributable to Contractholders			59,799,411	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Select Canadian Equity Fund			
5,856,936	Manulife Financial Corp.	134,346,995	141,445,004
5,497,635	CI Global Financial Sector ETF (Common Units)	132,163,428	117,731,854
120,501	Fairfax Financial Holdings Ltd.	71,253,351	96,650,237
1,243,204	Canadian Natural Resources Ltd.	62,368,832	93,476,509
3,119,593	Cenovus Energy Inc.	54,521,462	81,951,708
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159

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

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

SunWise 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,752,556	41,974	1.5
CI Canadian Bond Fund	3,478,738	17,603	0.5

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Corporate Bond Corporate Class	843,128	6,723	0.8
CI Canadian Equity Corporate Class	2,441,360	15,162	0.6

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	487,052	595,347	348,328	408,502
Units issued for cash	45,320	30,520	35,806	7,603
Units issued upon acquisition of assets from terminated funds	1,153,996	-	1,050,293	-
Units redeemed	(154,941)	(138,815)	(269,298)	(67,777)
Number of units at the end of year	1,531,427	487,052	1,165,129	348,328

	PIM Class	
	2022	2021
Number of units at the beginning of year	125,332	123,457
Units issued for cash	147,048	23,563
Units issued upon acquisition of assets from terminated funds	89,808	-
Units redeemed	(19,543)	(21,688)
Number of units at the end of year	342,645	125,332

For inception date of the Fund, please refer 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

Loss Carry Forwards (Note 4)

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

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

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	18.66	28,572	1,531,427	86.21	2.65	0.31	2.96	11.55
2021	21.67	10,556	487,052	16.42	2.65	0.31	2.96	11.54
2020	18.56	11,049	595,347	37.49	2.65	0.30	2.95	11.14
2019	18.39	13,495	733,823	124.08	2.65	0.30	2.95	11.19
2018	16.04	14,136	881,208	29.08	2.65	0.30	2.95	11.23
Income Class								
2022	19.51	22,735	1,165,129	86.21	2.27	0.21	2.48	9.81
2021	22.57	7,861	348,328	16.42	2.27	0.22	2.49	9.57
2020	19.23	7,857	408,502	37.49	2.27	0.22	2.49	9.61
2019	18.97	8,475	446,663	124.08	2.27	0.22	2.49	9.58
2018	16.48	8,382	508,735	29.08	2.27	0.21	2.48	9.44
PIM Class								
2022	24.78	8,492	342,645	86.21	0.15	0.01	0.16	9.38
2021	27.99	3,508	125,332	16.42	0.15	0.01	0.16	8.97
2020	23.31	2,878	123,457	37.49	0.15	0.01	0.16	9.79
2019	22.46	4,027	179,265	124.08	0.15	0.01	0.16	9.17
2018	19.06	3,672	192,691	29.08	0.15	0.01	0.16	8.87

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

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

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

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

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

SunWise Essential 2 CI Canadian Equity Segregated Bundle

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	11,352	14,626
Cash	56	33
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	41	39
Receivable for unit subscriptions	-	-
	11,449	14,698
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	40	39
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	40	39
Net assets attributable to contractholders	11,409	14,659
*Investments at cost	12,488	12,320
Net assets attributable to contractholders per unit:		
Investment / Estate Class	18.40	21.38
Income Class	19.19	22.22
PIM Class	24.45	27.63

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	165	125
Capital gain distributions from investments	193	183
Net realized gain (loss) on sale of investments	1,413	547
Change in unrealized appreciation (depreciation) in value of investments	(3,442)	1,460
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,670)	2,315
Expenses (Note 6)		
Management fees	214	260
Administration fees	28	34
Insurance fees	13	18
Harmonized sales tax	26	32
	281	344
Increase (decrease) in net assets from operations attributable to contractholders	(1,951)	1,971
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(3.26)	2.54
Income Class	(3.08)	2.67
PIM Class	(3.24)	3.89
Weighted average number of units:		
Investment / Estate Class	174,332	229,052
Income Class	361,763	383,258
PIM Class	83,416	93,627

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	14,659	15,266
Increase (decrease) in net assets from operations attributable to contractholders	(1,951)	1,971
Unit transactions		
Proceeds from issuance of units	903	986
Amounts paid on redemption of units	(2,202)	(3,564)
	(1,299)	(2,578)
Net assets attributable to contractholders at the end of year	11,409	14,659

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,951)	1,971
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,413)	(547)
Change in unrealized (appreciation) depreciation in value of investments	3,442	(1,460)
Proceeds from sale of investments	18,021	4,926
Purchase of investments	(16,420)	(2,027)
Non-cash distributions from investments	(358)	(308)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,321	2,555
Cash flows from (used in) financing activities		
Proceeds from issuance of units	903	986
Amounts paid on redemption of units	(2,201)	(3,566)
Net cash from (used in) financing activities	(1,298)	(2,580)
Net increase (decrease) in cash	23	(25)
Cash (bank overdraft), beginning of year	33	58
Cash (bank overdraft), end of year	56	33
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

SunWise Essential 2 CI Global Equity Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
355,552	CI Canadian Bond Fund (Series I)	3,543,509	3,272,072	
309,718	CI Global Equity Fund (Series I)	4,444,223	4,043,651	
179,522	CI Select Canadian Equity Fund (Series I)	4,500,357	4,036,529	
Total Investment Portfolio		12,488,089	11,352,252	99.50
Other Net Assets (Liabilities)			56,495	0.50
Net Assets Attributable to Contractholders			11,408,747	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Select Canadian Equity Fund			
5,856,936	Manulife Financial Corp.	134,346,995	141,445,004
5,497,635	CI Global Financial Sector ETF (Common Units)	132,163,428	117,731,854
120,501	Fairfax Financial Holdings Ltd.	71,253,351	96,650,237
1,243,204	Canadian Natural Resources Ltd.	62,368,832	93,476,509
3,119,593	Cenovus Energy Inc.	54,521,462	81,951,708
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159
CI Global Equity Fund			
127,471	Microsoft Corp.	36,529,886	41,391,909
53,135	Elevance Health Inc.	19,180,971	36,905,519
302,740	Alphabet Inc., Class A	19,430,882	36,166,356
203,500	Apple Inc.	37,022,173	35,800,782
895,500	Shell PLC	34,919,086	34,095,911

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

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

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

SunWise 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, 2022

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

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Corporate Class	162,576	4,014	2.5
CI Global Equity Corporate Class	1,178,404	5,258	0.4
CI Canadian Equity Corporate Class	2,441,360	5,354	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	198,926	260,997	363,015	405,817
Units issued for cash	6,342	14,729	40,008	24,826
Units redeemed	(46,267)	(76,800)	(64,798)	(67,628)
Number of units at the end of year	159,001	198,926	338,225	363,015

	PIM Class	
	2022	2021
Number of units at the beginning of year	84,700	100,826
Units issued for cash	-	6,557
Units redeemed	(3,210)	(22,683)
Number of units at the end of year	81,490	84,700

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

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

SunWise Essential 2 CI Global Equity Segregated Bundle

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	78
2042	-
Total	78

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	18.40	2,926	159,001	134.50	2.67	0.27	2.94	10.20
2021	21.38	4,253	198,926	15.51	2.67	0.27	2.94	10.28
2020	18.90	4,933	260,997	35.74	2.67	0.27	2.94	10.28
2019	18.14	5,931	326,997	124.30	2.67	0.27	2.94	10.18
2018	15.80	6,905	437,036	32.74	2.67	0.28	2.95	10.65
Income Class								
2022	19.19	6,491	338,225	134.50	2.29	0.23	2.52	10.10
2021	22.22	8,066	363,015	15.51	2.29	0.23	2.52	10.19
2020	19.56	7,937	405,817	35.74	2.29	0.23	2.52	9.93
2019	18.69	8,339	446,070	124.30	2.29	0.22	2.51	9.65
2018	16.21	7,795	480,779	32.74	2.29	0.22	2.51	9.56
PIM Class								
2022	24.45	1,992	81,490	134.50	0.15	0.02	0.17	11.89
2021	27.63	2,340	84,700	15.51	0.15	0.02	0.17	11.45
2020	23.76	2,396	100,826	35.74	0.15	0.02	0.17	11.78
2019	22.18	2,565	115,616	124.30	0.15	0.02	0.17	10.23
2018	18.79	3,305	175,859	32.74	0.15	0.02	0.17	11.16

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

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

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

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

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

SunWise Essential 2 CI Global Equity Segregated Bundle

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Global Leaders Segregated Bundle

(formerly SunWise Essential 2 CI Black Creek Global Leaders Segregated Bundle)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	18,385	21,650
Cash	80	55
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	52	60
Receivable for unit subscriptions	-	-
	18,517	21,765
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	52	46
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	52	46
Net assets attributable to contractholders	18,465	21,719
*Investments at cost	19,283	18,115
Net assets attributable to contractholders per unit:		
Investment / Estate Class	23.67	26.08
Income Class	24.74	27.14
PIM Class	31.55	33.79

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	244	92
Capital gain distributions from investments	1,779	78
Net realized gain (loss) on sale of investments	984	784
Change in unrealized appreciation (depreciation) in value of investments	(4,433)	1,712
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,425)	2,666
Expenses (Note 6)		
Management fees	298	359
Administration fees	39	47
Insurance fees	27	34
Harmonized sales tax	42	51
	406	491
Increase (decrease) in net assets from operations attributable to contractholders	(1,831)	2,175
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(2.56)	2.32
Income Class	(2.43)	2.47
PIM Class	(2.28)	3.70
Weighted average number of units:		
Investment / Estate Class	292,878	348,324
Income Class	300,073	321,750
PIM Class	155,016	154,632

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

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

SunWise Essential 2 CI Global Leaders Segregated Bundle

(formerly SunWise Essential 2 CI Black Creek Global Leaders Segregated Bundle)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	21,719	21,005
Increase (decrease) in net assets from operations attributable to contractholders	(1,831)	2,175
Unit transactions		
Proceeds from issuance of units	1,920	2,644
Amounts paid on redemption of units	(3,343)	(4,105)
	(1,423)	(1,461)
Net assets attributable to contractholders at the end of year	18,465	21,719

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,831)	2,175
Adjustments for:		
Net realized (gain) loss on sale of investments	(984)	(784)
Change in unrealized (appreciation) depreciation in value of investments	4,433	(1,712)
Proceeds from sale of investments	23,909	5,783
Purchase of investments	(22,062)	(3,815)
Non-cash distributions from investments	(2,023)	(170)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,442	1,477
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1,920	2,644
Amounts paid on redemption of units	(3,337)	(4,148)
Net cash from (used in) financing activities	(1,417)	(1,504)
Net increase (decrease) in cash	25	(27)
Cash (bank overdraft), beginning of year	55	82
Cash (bank overdraft), end of year	80	55
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

SunWise Essential 2 CI Global Leaders Segregated Bundle

(formerly SunWise Essential 2 CI Black Creek Global Leaders Segregated Bundle)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
776,026	CI Global Leaders Fund (Series I)	13,662,293	12,906,318	
595,376	CI Canadian Bond Fund (Series I)	5,620,999	5,479,126	
Total Investment Portfolio		19,283,292	18,385,444	99.57
Other Net Assets (Liabilities)			79,965	0.43
Net Assets Attributable to Contractholders			18,465,409	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159
CI Global Leaders Fund			
4,366,765	Interpublic Group of Cos. Inc. (The)	136,594,692	196,948,700
2,215,173	HeidelbergCement AG	223,660,202	171,063,328
5,244,533	Makita Corp.	243,213,549	166,651,790
2,369,893	Murata Manufacturing Co., Ltd.	209,755,243	161,077,459
4,567,219	DBS Group Holdings Ltd.	96,861,471	156,608,760

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

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

SunWise Essential 2 CI Global Leaders Segregated Bundle

(formerly SunWise Essential 2 CI Black Creek 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Leaders Fund	3,577,796	12,906	0.4
CI Canadian Bond Fund	3,478,738	5,479	0.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Leaders Corporate Class	1,145,445	15,282	1.3
CI Corporate Bond Corporate Class	843,128	6,368	0.8

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	313,342	371,604	306,476	332,593
Units issued for cash	30,153	35,566	27,850	29,396
Units redeemed	(69,545)	(93,828)	(39,606)	(55,513)
Number of units at the end of year	273,950	313,342	294,720	306,476

	PIM Class	
	2022	2021
Number of units at the beginning of year	154,741	130,324
Units issued for cash	15,817	31,763
Units redeemed	(21,894)	(7,346)
Number of units at the end of year	148,664	154,741

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 CI Black Creek Global Leaders Segregated Bundle)

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	162
2042	-
Total	162

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

SunWise Essential 2 CI Global Leaders Segregated Bundle

(formerly SunWise Essential 2 CI Black Creek Global Leaders Segregated Bundle)

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	23.67	6,484	273,950	124.45	2.67	0.32	2.99	12.09
2021	26.08	8,172	313,342	17.78	2.67	0.32	2.99	11.91
2020	23.86	8,867	371,604	18.78	2.67	0.32	2.99	11.81
2019	21.63	9,327	431,152	121.42	2.67	0.32	2.99	11.81
2018	19.05	9,991	524,314	21.17	2.67	0.31	2.98	11.72
Income Class								
2022	24.74	7,291	294,720	124.45	2.29	0.26	2.55	11.18
2021	27.14	8,318	306,476	17.78	2.29	0.26	2.55	11.32
2020	24.72	8,221	332,593	18.78	2.29	0.26	2.55	11.35
2019	22.31	8,298	371,944	121.42	2.29	0.26	2.55	11.35
2018	19.57	7,651	391,053	21.17	2.29	0.26	2.55	11.44
PIM Class								
2022	31.55	4,690	148,664	124.45	0.15	0.01	0.16	9.53
2021	33.79	5,229	154,741	17.78	0.15	0.01	0.16	8.89
2020	30.05	3,917	130,324	18.78	0.15	0.01	0.16	9.50
2019	26.49	3,841	145,008	121.42	0.15	0.01	0.16	8.80
2018	22.69	4,002	176,426	21.17	0.15	0.01	0.16	8.75

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

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

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

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

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

SunWise Essential 2 CI Global Leaders Segregated Bundle

(formerly SunWise Essential 2 CI Black Creek Global Leaders Segregated Bundle)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle

(formerly SunWise Essential 2 CI Canadian Balanced Bundle)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	3,706	4,643
Cash	9	15
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	9	10
Receivable for unit subscriptions	-	-
	3,724	4,668
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	10	9
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	10	9
Net assets attributable to contractholders	3,714	4,659
*Investments at cost	3,807	3,722
Net assets attributable to contractholders per unit:		
Investment / Estate Class	12.78	14.28
Income Class	13.30	14.80
PIM Class	16.90	18.37

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	141	68
Capital gain distributions from investments	150	3
Net realized gain (loss) on sale of investments	371	142
Change in unrealized appreciation (depreciation) in value of investments	(1,022)	474
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(360)	687
Expenses (Note 6)		
Management fees	72	85
Administration fees	9	11
Insurance fees	7	8
Harmonized sales tax	10	12
	98	116
Increase (decrease) in net assets from operations attributable to contractholders	(458)	571
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.57)	1.62
Income Class	(1.53)	1.73
PIM Class	(1.51)	2.32
Weighted average number of units:		
Investment / Estate Class	156,430	181,613
Income Class	106,178	120,100
PIM Class	33,302	30,027

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 CI Canadian Balanced Bundle)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	4,659	4,480
Increase (decrease) in net assets from operations attributable to contractholders	(458)	571
Unit transactions		
Proceeds from issuance of units	130	632
Amounts paid on redemption of units	(617)	(1,024)
	(487)	(392)
Net assets attributable to contractholders at the end of year	3,714	4,659

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(458)	571
Adjustments for:		
Net realized (gain) loss on sale of investments	(371)	(142)
Change in unrealized (appreciation) depreciation in value of investments	1,022	(474)
Proceeds from sale of investments	5,391	944
Purchase of investments	(4,813)	(426)
Non-cash distributions from investments	(291)	(71)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	480	402
Cash flows from (used in) financing activities		
Proceeds from issuance of units	130	632
Amounts paid on redemption of units	(616)	(1,024)
Net cash from (used in) financing activities	(486)	(392)
Net increase (decrease) in cash	(6)	10
Cash (bank overdraft), beginning of year	15	5
Cash (bank overdraft), end of year	9	15

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle

(formerly SunWise Essential 2 CI Canadian Balanced Bundle)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
321,694	CI Canadian Balanced Fund (Series I)	3,234,895	3,148,224	
60,561	CI Canadian Bond Fund (Series I)	571,679	557,333	
Total Investment Portfolio		3,806,574	3,705,557	99.77
Other Net Assets (Liabilities)			8,589	0.23
Net Assets Attributable to Contractholders			3,714,146	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Balanced Fund			
3,472,602	Manulife Financial Corp.	78,168,084	83,863,338
3,306,347	CI Global Financial Sector ETF (Common Units)	80,339,640	70,805,421
71,705	Fairfax Financial Holdings Ltd.	41,189,959	57,512,429
740,429	Canadian Natural Resources Ltd.	34,701,235	55,672,857
62,962,000	Government of Canada, 1.5%, June 01, 2031	59,240,544	54,625,655
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159

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

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

SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle

(formerly SunWise Essential 2 CI Canadian 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,466,550	3,149	0.1
CI Canadian Bond Fund	3,478,738	557	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Corporate Class	77,006	3,953	5.1
CI Select Income Managed Corporate Class	2,760,812	690	-

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	168,524	194,535	109,547	133,223
Units issued for cash	2,854	22,024	6,955	611
Units redeemed	(29,614)	(48,035)	(14,036)	(24,287)
Number of units at the end of year	141,764	168,524	102,466	109,547

	PIM Class	
	2022	2021
Number of units at the beginning of year	34,351	17,082
Units issued for cash	-	19,302
Units redeemed	(2,405)	(2,033)
Number of units at the end of year	31,946	34,351

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

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

SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle

(formerly SunWise Essential 2 CI Canadian Balanced Bundle)

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	2
2041	19
2042	-
Total	21

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

SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle

(formerly SunWise Essential 2 CI Canadian Balanced Bundle)

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	12.78	1,811	141,764	124.88	2.60	0.30	2.90	11.73
2021	14.28	2,406	168,524	10.69	2.60	0.31	2.91	11.82
2020	12.68	2,466	194,535	7.95	2.60	0.30	2.90	11.52
2019	11.97	2,708	226,287	108.29	2.60	0.30	2.90	11.43
2018	10.95	2,736	249,864	10.27	2.60	0.31	2.91	11.83
Income Class								
2022	13.30	1,363	102,466	124.88	2.27	0.26	2.53	11.27
2021	14.80	1,622	109,547	10.69	2.27	0.24	2.51	10.71
2020	13.09	1,743	133,223	7.95	2.27	0.24	2.51	10.61
2019	12.30	1,706	138,644	108.29	2.27	0.24	2.51	10.64
2018	11.22	1,783	158,948	10.27	2.27	0.24	2.51	10.59
PIM Class								
2022	16.90	540	31,946	124.88	0.15	0.01	0.16	8.00
2021	18.37	631	34,351	10.69	0.15	0.02	0.17	11.52
2020	15.87	271	17,082	7.95	0.15	0.02	0.17	11.53
2019	14.57	274	18,815	108.29	0.15	0.02	0.17	12.19
2018	12.98	486	37,444	10.27	0.15	0.01	0.16	8.33

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

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

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

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

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

SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle

(formerly SunWise Essential 2 CI Canadian Balanced Bundle)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle

(formerly SunWise Essential 2 CI Dividend Income & Growth Segregated Bundle)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	11,751	13,562
Cash	47	21
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	35	26
Receivable for unit subscriptions	-	-
	11,833	13,609
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	34	25
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	34	25
Net assets attributable to contractholders	11,799	13,584
*Investments at cost	12,072	11,369
Net assets attributable to contractholders per unit:		
Investment / Estate Class	15.03	16.38
Income Class	15.71	17.04
PIM Class	20.01	21.22

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	505	219
Capital gain distributions from investments	304	56
Net realized gain (loss) on sale of investments	963	511
Change in unrealized appreciation (depreciation) in value of investments	(2,514)	1,528
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(741)	2,314
Expenses (Note 6)		
Management fees	224	255
Administration fees	28	32
Insurance fees	21	27
Harmonized sales tax	29	33
	302	347
Increase (decrease) in net assets from operations attributable to contractholders	(1,043)	1,967
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.39)	2.12
Income Class	(1.34)	2.25
PIM Class	(1.19)	3.16
Weighted average number of units:		
Investment / Estate Class	375,715	460,177
Income Class	321,051	338,946
PIM Class	77,708	73,548

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 II Canadian Balanced Segregated Bundle

(formerly SunWise Essential 2 CI Dividend Income & Growth Segregated Bundle)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	13,584	14,223
Increase (decrease) in net assets from operations attributable to contractholders	(1,043)	1,967
Unit transactions		
Proceeds from issuance of units	991	1,232
Amounts paid on redemption of units	(1,733)	(3,838)
	(742)	(2,606)
Net assets attributable to contractholders at the end of year	11,799	13,584

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,043)	1,967
Adjustments for:		
Net realized (gain) loss on sale of investments	(963)	(511)
Change in unrealized (appreciation) depreciation in value of investments	2,514	(1,528)
Proceeds from sale of investments	17,122	4,938
Purchase of investments	(16,062)	(1,970)
Non-cash distributions from investments	(809)	(275)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	759	2,621
Cash flows from (used in) financing activities		
Proceeds from issuance of units	991	1,234
Amounts paid on redemption of units	(1,724)	(3,841)
Net cash from (used in) financing activities	(733)	(2,607)
Net increase (decrease) in cash	26	14
Cash (bank overdraft), beginning of year	21	7
Cash (bank overdraft), end of year	47	21
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle

(formerly SunWise Essential 2 CI Dividend Income & Growth Segregated Bundle)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,020,175	CI Canadian Balanced Fund (Series I)	10,258,933	9,983,841	
192,057	CI Canadian Bond Fund (Series I)	1,812,709	1,767,461	
Total Investment Portfolio		12,071,642	11,751,302	99.60
Other Net Assets (Liabilities)			47,729	0.40
Net Assets Attributable to Contractholders			11,799,031	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Balanced Fund			
3,472,602	Manulife Financial Corp.	78,168,084	83,863,338
3,306,347	CI Global Financial Sector ETF (Common Units)	80,339,640	70,805,421
71,705	Fairfax Financial Holdings Ltd.	41,189,959	57,512,429
740,429	Canadian Natural Resources Ltd.	34,701,235	55,672,857
62,962,000	Government of Canada, 1.5%, June 01, 2031	59,240,544	54,625,655
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159

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

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

SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle

(formerly SunWise Essential 2 CI Dividend Income & 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,466,550	9,984	0.4
CI Canadian Bond Fund	3,478,738	1,767	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Dividend Income & Growth Corporate Class	531,074	8,037	1.5
CI Select Income Managed Corporate Class	2,760,812	5,525	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	404,425	526,525	320,530	364,217
Units issued for cash	20,059	20,637	29,422	14,122
Units redeemed	(75,926)	(142,737)	(31,686)	(57,809)
Number of units at the end of year	348,558	404,425	318,266	320,530

	PIM Class	
	2022	2021
Number of units at the beginning of year	70,519	72,948
Units issued for cash	9,491	36,960
Units redeemed	(2,098)	(39,389)
Number of units at the end of year	77,912	70,519

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 CI Dividend Income & Growth Segregated Bundle)

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

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

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

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

SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle

(formerly SunWise Essential 2 CI Dividend Income & Growth Segregated Bundle)

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	15.03	5,241	348,558	134.41	2.64	0.28	2.92	10.65
2021	16.38	6,625	404,425	16.11	2.65	0.29	2.94	10.92
2020	14.28	7,521	526,525	24.04	2.65	0.29	2.94	10.81
2019	14.05	8,463	602,326	127.66	2.65	0.29	2.94	10.90
2018	12.79	9,064	708,530	18.37	2.65	0.29	2.94	11.11
Income Class								
2022	15.71	4,999	318,266	134.41	2.27	0.23	2.50	10.25
2021	17.04	5,463	320,530	16.11	2.27	0.23	2.50	10.21
2020	14.80	5,390	364,217	24.04	2.27	0.23	2.50	10.20
2019	14.49	5,735	395,780	127.66	2.27	0.23	2.50	10.19
2018	13.14	5,712	434,818	18.37	2.27	0.22	2.49	9.90
PIM Class								
2022	20.01	1,559	77,912	134.41	0.15	0.02	0.17	10.29
2021	21.22	1,496	70,519	16.11	0.15	0.02	0.17	10.90
2020	17.99	1,312	72,948	24.04	0.15	0.01	0.16	9.90
2019	17.21	1,553	90,231	127.66	0.15	0.02	0.17	10.08
2018	15.24	1,493	97,950	18.37	0.15	0.01	0.16	9.68

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

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

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

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

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

SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle

(formerly SunWise Essential 2 CI Dividend Income & Growth Segregated Bundle)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Bundle

(formerly SunWise Essential 2 CI U.S. Equity Segregated Bundle)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	6,715	9,648
Cash	30	28
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	20	21
Receivable for unit subscriptions	-	-
	6,765	9,697
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	20	20
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	20	20
Net assets attributable to contractholders	6,745	9,677
*Investments at cost	7,323	7,716
Net assets attributable to contractholders per unit:		
Investment / Estate Class	20.84	24.50
Income Class	21.74	25.47
PIM Class	27.79	31.79

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	55	24
Capital gain distributions from investments	48	57
Net realized gain (loss) on sale of investments	1,275	348
Change in unrealized appreciation (depreciation) in value of investments	(2,540)	1,206
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(1,162)	1,635
Expenses (Note 6)		
Management fees	148	182
Administration fees	19	24
Insurance fees	15	19
Harmonized sales tax	17	21
	199	246
Increase (decrease) in net assets from operations attributable to contractholders	(1,361)	1,389
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(3.88)	3.23
Income Class	(3.89)	3.44
PIM Class	(4.04)	4.96
Weighted average number of units:		
Investment / Estate Class	176,684	216,499
Income Class	153,971	169,768
PIM Class	19,120	21,439

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 CI U.S. Equity Segregated Bundle)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	9,677	9,580
Increase (decrease) in net assets from operations attributable to contractholders	(1,361)	1,389
Unit transactions		
Proceeds from issuance of units	414	711
Amounts paid on redemption of units	(1,985)	(2,003)
	(1,571)	(1,292)
Net assets attributable to contractholders at the end of year	6,745	9,677

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,361)	1,389
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,275)	(348)
Change in unrealized (appreciation) depreciation in value of investments	2,540	(1,206)
Proceeds from sale of investments	12,027	2,541
Purchase of investments	(10,255)	(978)
Non-cash distributions from investments	(103)	(81)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,573	1,317
Cash flows from (used in) financing activities		
Proceeds from issuance of units	414	711
Amounts paid on redemption of units	(1,985)	(2,004)
Net cash from (used in) financing activities	(1,571)	(1,293)
Net increase (decrease) in cash	2	24
Cash (bank overdraft), beginning of year	28	4
Cash (bank overdraft), end of year	30	28

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Bundle

(formerly SunWise Essential 2 CI U.S. Equity Segregated Bundle)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
89,545	CI U.S. Stock Selection Fund (Class I)	5,267,242	4,819,709	
205,981	CI Canadian Bond Fund (Series I)	2,056,056	1,895,598	
Total Investment Portfolio		7,323,298	6,715,307	99.56
Other Net Assets (Liabilities)			29,813	0.44
Net Assets Attributable to Contractholders			6,745,120	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159
CI U.S. Stock Selection Fund			
56,972	Humana Inc.	31,201,463	39,510,382
341,159	NextEra Energy Inc.	32,200,451	38,617,288
112,401	Microsoft Corp.	12,814,650	36,498,435
256,200	Alphabet Inc., Class C	23,293,409	30,779,976
67,835	Air Products and Chemicals Inc.	23,454,461	28,313,246

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

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

SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Bundle

(formerly SunWise Essential 2 CI U.S. 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	620,950	4,820	0.8
CI Canadian Bond Fund	3,478,738	1,895	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Equity Corporate Class	323,926	6,880	2.1
CI Canadian Bond Corporate Class	162,576	2,768	1.7

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	202,251	233,320	161,199	184,380
Units issued for cash	10,051	23,813	8,920	5,516
Units redeemed	(66,887)	(54,882)	(23,234)	(28,697)
Number of units at the end of year	145,415	202,251	146,885	161,199

	PIM Class	
	2022	2021
Number of units at the beginning of year	19,378	20,720
Units issued for cash	-	1,438
Units redeemed	(658)	(2,780)
Number of units at the end of year	18,720	19,378

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 CI U.S. Equity Segregated Bundle)

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	185
2042	-
Total	185

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

SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Bundle

(formerly SunWise Essential 2 CI U.S. Equity Segregated Bundle)

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	20.84	3,031	145,415	132.39	2.66	0.22	2.88	8.12
2021	24.50	4,955	202,251	11.04	2.66	0.22	2.88	8.40
2020	21.27	4,962	233,320	32.41	2.66	0.24	2.90	9.16
2019	19.98	4,498	225,066	122.75	2.66	0.24	2.90	9.13
2018	17.11	4,588	268,081	52.41	2.66	0.25	2.91	9.28
Income Class								
2022	21.74	3,194	146,885	132.39	2.28	0.25	2.53	10.91
2021	25.47	4,106	161,199	11.04	2.28	0.25	2.53	10.99
2020	22.03	4,062	184,380	32.41	2.28	0.25	2.53	11.09
2019	20.62	4,272	207,158	122.75	2.28	0.25	2.53	10.93
2018	17.59	4,007	227,798	52.41	2.28	0.25	2.53	11.15
PIM Class								
2022	27.79	520	18,720	132.39	0.15	0.01	0.16	7.70
2021	31.79	616	19,378	11.04	0.15	0.01	0.16	7.05
2020	26.85	556	20,720	32.41	0.15	0.01	0.16	8.40
2019	24.55	653	26,611	122.75	0.15	0.02	0.17	11.52
2018	20.45	546	26,700	52.41	0.15	0.02	0.17	12.31

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

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

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

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

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

SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Bundle

(formerly SunWise Essential 2 CI U.S. Equity Segregated Bundle)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	11,726	15,053
Cash	-	16
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	37	36
Receivable for unit subscriptions	-	-
	11,763	15,105
Liabilities		
Current liabilities		
Bank overdraft	1	-
Payable for investments purchased	-	-
Payable for unit redemptions	37	36
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	38	36
Net assets attributable to contractholders	11,725	15,069
*Investments at cost	12,324	11,948
Net assets attributable to contractholders per unit:		
Investment / Estate Class	17.67	19.79
Income Class	18.43	20.56
PIM Class	23.39	25.49

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	446	157
Capital gain distributions from investments	598	120
Net realized gain (loss) on sale of investments	1,488	757
Change in unrealized appreciation (depreciation) in value of investments	(3,703)	1,906
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,170)	2,940
Expenses (Note 6)		
Management fees	200	244
Administration fees	24	30
Insurance fees	14	18
Harmonized sales tax	25	30
	263	322
Increase (decrease) in net assets from operations attributable to contractholders	(1,433)	2,618
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(2.20)	3.02
Income Class	(2.22)	3.19
PIM Class	(2.13)	4.50
Weighted average number of units:		
Investment / Estate Class	206,297	254,612
Income Class	307,319	363,572
PIM Class	138,670	152,733

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	15,069	14,883
Increase (decrease) in net assets from operations attributable to contractholders	(1,433)	2,618
Unit transactions		
Proceeds from issuance of units	206	755
Amounts paid on redemption of units	(2,117)	(3,187)
	(1,911)	(2,432)
Net assets attributable to contractholders at the end of year	11,725	15,069

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,433)	2,618
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,488)	(757)
Change in unrealized (appreciation) depreciation in value of investments	3,703	(1,906)
Proceeds from sale of investments	17,640	4,640
Purchase of investments	(15,485)	(1,878)
Non-cash distributions from investments	(1,044)	(277)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,893	2,440
Cash flows from (used in) financing activities		
Proceeds from issuance of units	206	755
Amounts paid on redemption of units	(2,116)	(3,188)
Net cash from (used in) financing activities	(1,910)	(2,433)
Net increase (decrease) in cash	(17)	7
Cash (bank overdraft), beginning of year	16	9
Cash (bank overdraft), end of year	(1)	16
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

SunWise Essential 2 CI Select Canadian Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
376,504	CI Canadian Bond Fund (Series I)	3,545,697	3,464,895	
367,402	CI Select Canadian Equity Fund (Series I)	8,778,000	8,260,997	
Total Investment Portfolio		12,323,697	11,725,892	100.01
Other Net Assets (Liabilities)			(810)	(0.01)
Net Assets Attributable to Contractholders			11,725,082	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Select Canadian Equity Fund			
5,856,936	Manulife Financial Corp.	134,346,995	141,445,004
5,497,635	CI Global Financial Sector ETF (Common Units)	132,163,428	117,731,854
120,501	Fairfax Financial Holdings Ltd.	71,253,351	96,650,237
1,243,204	Canadian Natural Resources Ltd.	62,368,832	93,476,509
3,119,593	Cenovus Energy Inc.	54,521,462	81,951,708
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159

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

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

SunWise 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,752,556	8,261	0.3
CI Canadian Bond Fund	3,478,738	3,465	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Corporate Class	830,105	10,499	1.3
CI Corporate Bond Corporate Class	843,128	4,554	0.5

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	239,487	278,873	326,831	384,239
Units issued for cash	2,860	26,443	8,237	11,630
Units redeemed	(54,727)	(65,829)	(49,664)	(69,038)
Number of units at the end of year	187,620	239,487	285,404	326,831

	PIM Class	
	2022	2021
Number of units at the beginning of year	141,604	165,466
Units issued for cash	-	2,344
Units redeemed	(6,915)	(26,206)
Number of units at the end of year	134,689	141,604

For inception date of the Fund, please refer 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

Loss Carry Forwards (Note 4)

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

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

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	17.67	3,315	187,620	127.91	2.65	0.28	2.93	10.44
2021	19.79	4,740	239,487	13.96	2.65	0.28	2.93	10.55
2020	16.84	4,697	278,873	21.88	2.65	0.27	2.92	10.35
2019	16.00	5,485	342,807	125.32	2.65	0.27	2.92	10.19
2018	13.82	5,107	369,648	22.99	2.65	0.27	2.92	10.29
Income Class								
2022	18.43	5,260	285,404	127.91	2.27	0.24	2.51	10.36
2021	20.56	6,720	326,831	13.96	2.27	0.23	2.50	9.96
2020	17.42	6,695	384,239	21.88	2.27	0.22	2.49	9.61
2019	16.48	6,811	413,298	125.32	2.27	0.22	2.49	9.53
2018	14.17	6,184	436,391	22.99	2.27	0.22	2.49	9.52
PIM Class								
2022	23.39	3,150	134,689	127.91	0.15	0.01	0.16	7.73
2021	25.49	3,609	141,604	13.96	0.15	0.01	0.16	7.38
2020	21.10	3,491	165,466	21.88	0.15	0.01	0.16	7.52
2019	19.49	3,630	186,248	125.32	0.15	0.01	0.16	7.74
2018	16.38	3,710	226,517	22.99	0.15	0.01	0.16	8.35

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

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

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

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

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

SunWise Essential 2 CI Select Canadian Segregated Bundle

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Select Global Equity Segregated Bundle

(formerly SunWise Essential 2 Fidelity NorthStar® Segregated Bundle)

Financial Statements

Statements of Financial Position

as at December 31

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

	2022	2021
Assets		
Current assets		
Investments*	2,977	3,739
Cash	12	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	9	-
Receivable for unit subscriptions	-	-
	2,998	3,747
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	8	8
Management fees payable	-	4
Administration fees payable	-	-
Insurance fees payable	-	-
	8	12
Net assets attributable to contractholders	2,990	3,735
*Investments at cost	3,089	3,352
Net assets attributable to contractholders per unit:		
Investment / Estate Class	18.54	21.63
Income Class	19.22	22.35

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	52	72
Capital gain distributions from investments	-	206
Net realized gain (loss) on sale of investments	26	158
Change in unrealized appreciation (depreciation) in value of investments	(499)	(162)
Other income		
Interest	-	-
Fees rebate (Note 6)	7	21
	(414)	295
Expenses (Note 6)		
Management fees	76	106
Administration fees	10	13
Insurance fees	6	8
Harmonized sales tax	9	11
	101	138
Increase (decrease) in net assets from operations attributable to contractholders	(515)	157
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(3.17)	0.84
Income Class	(3.15)	0.92
Weighted average number of units:		
Investment / Estate Class	83,720	96,019
Income Class	79,186	82,424

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 Fidelity NorthStar® Segregated Bundle)

Financial Statements

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

	2022	2021
Net assets attributable to contractholders at the beginning of year	3,735	3,979
Increase (decrease) in net assets from operations attributable to contractholders	(515)	157
Unit transactions		
Proceeds from issuance of units	124	146
Amounts paid on redemption of units	(354)	(547)
	(230)	(401)
Net assets attributable to contractholders at the end of year	2,990	3,735

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(515)	157
Adjustments for:		
Net realized (gain) loss on sale of investments	(26)	(158)
Change in unrealized (appreciation) depreciation in value of investments	499	162
Proceeds from sale of investments	3,877	1,158
Purchase of investments	(3,545)	(639)
Non-cash distributions from investments	(52)	(278)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(4)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	234	402
Cash flows from (used in) financing activities		
Proceeds from issuance of units	124	146
Amounts paid on redemption of units	(354)	(548)
Net cash from (used in) financing activities	(230)	(402)
Net increase (decrease) in cash	4	-
Cash (bank overdraft), beginning of year	8	8
Cash (bank overdraft), end of year	12	8
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Select Global Equity Segregated Bundle

(formerly SunWise Essential 2 Fidelity NorthStar® Segregated Bundle)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
85,410	CI Canadian Bond Fund (Series I)	809,305	786,012	
51,761	CI Select Global Equity Fund (Series I)	2,279,439	2,191,185	
Total Investment Portfolio		3,088,744	2,977,197	99.58
Other Net Assets (Liabilities)			12,596	0.42
Net Assets Attributable to Contractholders			2,989,793	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Select Global Equity Fund			
	Cash & Cash Equivalents		24,234,166
51,200	Microsoft Corp.	12,246,152	16,625,474
86,803	Apple Inc.	12,336,500	15,270,837
392,768	Shell PLC	10,956,295	14,954,531
53,606	Johnson & Johnson	11,883,370	12,821,703
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159

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

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

SunWise Essential 2 CI Select Global Equity Segregated Bundle

(formerly SunWise Essential 2 Fidelity NorthStar® 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	504,863	2,191	0.4
CI Canadian Bond Fund	3,478,738	786	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity NorthStar® Fund	4,476,464	2,808	0.1
Fidelity Canadian Bond Fund	10,243,327	931	-

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	89,932	105,127	80,098	83,597
Units issued for cash	25	2,898	6,032	3,816
Units redeemed	(9,575)	(18,093)	(8,115)	(7,315)
Number of units at the end of year	80,382	89,932	78,015	80,098

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	34
Total	34

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 Fidelity NorthStar® Segregated Bundle)

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	18.54	1,490	80,382	112.64	2.86	0.25	3.11	8.86
2021	21.63	1,945	89,932	23.61	2.92	0.26	3.18	8.81
2020	20.81	2,187	105,127	29.85	2.92	0.24	3.16	8.19
2019	17.96	2,610	145,332	49.12	2.93	0.26	3.19	8.82
2018	17.20	3,143	182,782	51.06	2.92	0.26	3.18	8.81
Income Class								
2022	19.22	1,500	78,015	112.64	2.46	0.31	2.77	12.44
2021	22.35	1,790	80,098	23.61	2.52	0.31	2.83	12.27
2020	21.43	1,792	83,597	29.85	2.52	0.31	2.83	12.47
2019	18.43	1,635	88,707	49.12	2.53	0.31	2.84	12.46
2018	17.59	1,685	95,791	51.06	2.52	0.32	2.84	12.61

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

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

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

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

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

SunWise Essential 2 CI Select Global Equity Segregated Bundle

(formerly SunWise Essential 2 Fidelity NorthStar® Segregated Bundle)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	7,367	9,306
Cash	28	29
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	19	18
Receivable for unit subscriptions	-	-
	7,414	9,353
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	19	17
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	19	17
Net assets attributable to contractholders	7,395	9,336
*Investments at cost	7,372	7,297
Net assets attributable to contractholders per unit:		
Investment / Estate Class	21.92	26.39
Income Class	22.87	27.41
PIM Class	29.26	34.25

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	57	16
Capital gain distributions from investments	365	113
Net realized gain (loss) on sale of investments	251	421
Change in unrealized appreciation (depreciation) in value of investments	(2,014)	1,445
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,340)	1,995
Expenses (Note 6)		
Management fees	122	146
Administration fees	16	19
Insurance fees	14	17
Harmonized sales tax	17	20
	169	202
Increase (decrease) in net assets from operations attributable to contractholders	(1,509)	1,793
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(4.61)	4.49
Income Class	(4.56)	4.78
PIM Class	(5.11)	6.58
Weighted average number of units:		
Investment / Estate Class	159,241	183,107
Income Class	97,265	104,655
PIM Class	64,802	71,568

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

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

SunWise Essential 2 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	9,336	8,850
Increase (decrease) in net assets from operations attributable to contractholders	(1,509)	1,793
Unit transactions		
Proceeds from issuance of units	1,022	1,599
Amounts paid on redemption of units	(1,454)	(2,906)
	(432)	(1,307)
Net assets attributable to contractholders at the end of year	7,395	9,336

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,509)	1,793
Adjustments for:		
Net realized (gain) loss on sale of investments	(251)	(421)
Change in unrealized (appreciation) depreciation in value of investments	2,014	(1,445)
Proceeds from sale of investments	9,712	2,673
Purchase of investments	(9,115)	(1,171)
Non-cash distributions from investments	(422)	(129)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	429	1,300
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1,022	1,599
Amounts paid on redemption of units	(1,452)	(2,907)
Net cash from (used in) financing activities	(430)	(1,308)
Net increase (decrease) in cash	(1)	(8)
Cash (bank overdraft), beginning of year	29	37
Cash (bank overdraft), end of year	28	29
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
98,247	CI U.S. Stock Selection Fund (Class I)	5,238,858	5,288,115	
225,867	CI Canadian Bond Fund (Series I)	2,133,189	2,078,609	
Total Investment Portfolio		7,372,047	7,366,724	99.62
Other Net Assets (Liabilities)			27,832	0.38
Net Assets Attributable to Contractholders			7,394,556	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159
CI U.S. Stock Selection Fund			
56,972	Humana Inc.	31,201,463	39,510,382
341,159	NextEra Energy Inc.	32,200,451	38,617,288
112,401	Microsoft Corp.	12,814,650	36,498,435
256,200	Alphabet Inc., Class C	23,293,409	30,779,976
67,835	Air Products and Chemicals Inc.	23,454,461	28,313,246

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

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

SunWise 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	620,950	5,288	0.9
CI Canadian Bond Fund	3,478,738	2,079	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Corporate Class	611,927	6,435	1.1
CI Corporate Bond Corporate Class	843,128	2,871	0.3

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	164,476	197,020	98,110	113,952
Units issued for cash	26,700	51,952	17,413	4,750
Units redeemed	(38,057)	(84,496)	(19,225)	(20,592)
Number of units at the end of year	153,119	164,476	96,298	98,110

	PIM Class	
	2022	2021
Number of units at the beginning of year	67,328	70,711
Units issued for cash	-	9,505
Units redeemed	(4,598)	(12,888)
Number of units at the end of year	62,730	67,328

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

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

SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	62
2042	-
Total	62

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	21.92	3,357	153,119	121.40	2.66	0.29	2.95	10.89
2021	26.39	4,341	164,476	14.05	2.66	0.29	2.95	11.01
2020	21.90	4,314	197,020	25.63	2.66	0.29	2.95	10.83
2019	20.81	4,484	215,439	127.85	2.66	0.28	2.94	10.38
2018	17.70	4,143	234,042	21.47	2.66	0.29	2.95	10.73
Income Class								
2022	22.87	2,202	96,298	121.40	2.28	0.27	2.55	11.88
2021	27.41	2,689	98,110	14.05	2.28	0.26	2.54	11.53
2020	22.65	2,581	113,952	25.63	2.28	0.26	2.54	11.42
2019	21.44	2,404	112,113	127.85	2.28	0.25	2.53	11.17
2018	18.17	2,153	118,523	21.47	2.28	0.23	2.51	10.27
PIM Class								
2022	29.26	1,836	62,730	121.40	0.15	0.02	0.17	10.83
2021	34.25	2,306	67,328	14.05	0.15	0.02	0.17	10.38
2020	27.64	1,955	70,711	25.63	0.15	0.02	0.17	11.09
2019	25.54	1,927	75,433	127.85	0.15	0.02	0.17	11.39
2018	21.14	1,607	76,009	21.47	0.15	0.02	0.17	12.02

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

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

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

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

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

SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	1,653	1,934
Cash	5	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	-	-
	1,659	1,946
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4	4
Management fees payable	3	2
Administration fees payable	-	-
Insurance fees payable	-	-
	7	6
Net assets attributable to contractholders	1,652	1,940
*Investments at cost	1,542	1,609
Net assets attributable to contractholders per unit:		
Investment / Estate Class	17.36	18.94
Income Class	18.18	19.74

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	89	33
Capital gain distributions from investments	-	68
Net realized gain (loss) on sale of investments	21	76
Change in unrealized appreciation (depreciation) in value of investments	(214)	127
Other income		
Interest	-	-
Fees rebate (Note 6)	8	9
	(96)	313
Expenses (Note 6)		
Management fees	47	51
Administration fees	6	6
Insurance fees	3	3
Harmonized sales tax	5	5
	61	65
Increase (decrease) in net assets from operations attributable to contractholders	(157)	248
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.62)	2.30
Income Class	(1.63)	2.48
Weighted average number of units:		
Investment / Estate Class	41,770	43,460
Income Class	54,707	59,551

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	1,940	1,771
Increase (decrease) in net assets from operations attributable to contractholders	(157)	248
Unit transactions		
Proceeds from issuance of units	67	232
Amounts paid on redemption of units	(198)	(311)
	(131)	(79)
Net assets attributable to contractholders at the end of year	1,652	1,940

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(157)	248
Adjustments for:		
Net realized (gain) loss on sale of investments	(21)	(76)
Change in unrealized (appreciation) depreciation in value of investments	214	(127)
Proceeds from sale of investments	370	433
Purchase of investments	(194)	(295)
Non-cash distributions from investments	(89)	(101)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	124	82
Cash flows from (used in) financing activities		
Proceeds from issuance of units	67	232
Amounts paid on redemption of units	(197)	(311)
Net cash from (used in) financing activities	(130)	(79)
Net increase (decrease) in cash	(6)	3
Cash (bank overdraft), beginning of year	11	8
Cash (bank overdraft), end of year	5	11
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 Fidelity True North® Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
30,314	Fidelity Canadian Bond Fund (Series O)	439,876	384,371	
21,619	Fidelity True North® Fund (Series O)	1,102,199	1,269,041	
Total Investment Portfolio		1,542,075	1,653,412	100.11
Other Net Assets (Liabilities)			(1,804)	(0.11)
Net Assets Attributable to Contractholders			1,651,608	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Fidelity Canadian Bond Fund			
351,335,000	Canada Housing Trust, 3.55% 9/32 144A	353,756,836	345,309,605
224,380,000	Government of Canada, 1.5% 12/01/31	204,498,922	193,289,907
220,800,000	Government of Canada, 1.75% 12/01/53	175,716,302	155,555,808
153,560,000	Province of Ontario, 2.6% 06/02/25	148,960,133	148,325,140
155,670,000	Province of Ontario, 2.7% 06/02/29	161,524,702	145,224,543
Fidelity True North® Fund			
2,655,000	Royal Bank of Canada	264,052,182	337,981,500
2,885,000	Toronto-Dominion Bank	176,459,753	252,927,950
2,440,000	Canadian Pacific Railway Ltd.	203,737,054	246,318,000
3,580,000	Rogers Communications Inc., Class B, Non-Vtg.	218,687,513	226,864,600
2,490,000	Canadian Natural Resources Ltd.	98,090,902	187,223,100

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

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

SunWise 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Canadian Bond Fund	11,233,390	384	-
Fidelity True North [®] Fund	5,275,683	1,269	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Canadian Bond Fund	10,243,327	543	-
Fidelity True North [®] Fund	6,073,694	1,391	-

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	43,852	44,387	56,173	59,863
Units issued for cash	528	9,408	3,095	3,650
Units redeemed	(4,471)	(9,943)	(6,529)	(7,340)
Number of units at the end of year	39,909	43,852	52,739	56,173

Loss Carry Forwards (Note 4)

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

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

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

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

SunWise Essential 2 Fidelity True North[®] Segregated Bundle

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	17.36	693	39,909	16.21	2.90	0.32	3.22	10.94
2021	18.94	831	43,852	21.04	2.90	0.31	3.21	10.80
2020	16.63	738	44,387	33.27	2.91	0.30	3.21	10.38
2019	15.24	767	50,345	26.83	2.90	0.30	3.20	10.36
2018	13.42	720	53,599	22.46	2.90	0.30	3.20	10.35
Income Class								
2022	18.18	959	52,739	16.21	2.50	0.26	2.76	10.57
2021	19.74	1,109	56,173	21.04	2.50	0.26	2.76	10.49
2020	17.25	1,033	59,863	33.27	2.51	0.26	2.77	10.23
2019	15.74	873	55,445	26.83	2.50	0.25	2.75	10.19
2018	13.80	773	56,051	22.46	2.50	0.23	2.73	9.09

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

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

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

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

SunWise Essential 2 Fidelity True North[®] Segregated Bundle

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	410	568
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	412	569
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	1
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2	1
Net assets attributable to contractholders	410	568
*Investments at cost	377	445
Net assets attributable to contractholders per unit:		
Investment / Estate Class	15.02	17.19
Income Class	15.53	17.73

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	18	11
Capital gain distributions from investments	-	3
Net realized gain (loss) on sale of investments	20	19
Change in unrealized appreciation (depreciation) in value of investments	(90)	47
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(52)	80
Expenses (Note 6)		
Management fees	9	11
Administration fees	2	2
Insurance fees	-	1
Harmonized sales tax	1	2
	12	16
Increase (decrease) in net assets from operations attributable to contractholders	(64)	64
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(2.33)	1.85
Income Class	(2.25)	1.96
Weighted average number of units:		
Investment / Estate Class	6,193	9,447
Income Class	22,072	23,833

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	568	532
Increase (decrease) in net assets from operations attributable to contractholders	(64)	64
Unit transactions		
Proceeds from issuance of units	16	11
Amounts paid on redemption of units	(110)	(39)
	(94)	(28)
Net assets attributable to contractholders at the end of year	410	568

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(64)	64
Adjustments for:		
Net realized (gain) loss on sale of investments	(20)	(19)
Change in unrealized (appreciation) depreciation in value of investments	90	(47)
Proceeds from sale of investments	143	86
Purchase of investments	(37)	(43)
Non-cash distributions from investments	(18)	(14)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	94	27
Cash flows from (used in) financing activities		
Proceeds from issuance of units	16	11
Amounts paid on redemption of units	(109)	(40)
Net cash from (used in) financing activities	(93)	(29)
Net increase (decrease) in cash	1	(2)
Cash (bank overdraft), beginning of year	1	3
Cash (bank overdraft), end of year	2	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
18,616	Sun Life BlackRock Canadian Equity Fund (Series I)	239,904	290,141	
13,856	Sun Life Multi-Strategy Bond Fund (Series I)	137,183	120,092	
Total Investment Portfolio		377,087	410,233	99.97
Other Net Assets (Liabilities)			132	0.03
Net Assets Attributable to Contractholders			410,365	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Equity Fund			
11,587,655	Sun Life BlackRock Canadian Composite Equity Fund, Series I	121,867,559	144,182,879
375,245	iShares Global Tech ETF	14,606,042	22,793,428
166,925	iShares Global Healthcare ETF	11,693,984	19,197,856
282,030	iShares S&P Global Consumer Discretionary Index ETF	9,137,547	11,224,794
84,202	iShares Global Consumer Staples ETF	4,276,049	6,804,340
Sun Life Multi-Strategy Bond Fund			
13,155,625	Sun Life BlackRock Canadian Universe Bond Fund, Series I	135,667,388	118,987,370
11,107,203	PHN Bond Fund, Series O	116,332,984	100,263,611
7,204,000	Government of Canada Bond, 3.0% Nov 01, 2024	7,051,822	7,071,277
883,643	Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	8,499,910	6,940,221
	Cash and Cash Equivalents		3,730,084

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.

Percentages shown in the Schedule of Investment Portfolio relate investments 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life BlackRock Canadian Equity Fund	221,675	290	0.1
Sun Life Multi-Strategy Bond Fund	278,401	120	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life BlackRock Canadian Equity Fund	250,483	401	0.2
Sun Life Multi-Strategy Bond Fund	334,155	167	-

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	9,371	9,501	22,951	24,489
Units issued for cash	948	671	-	-
Units redeemed	(4,683)	(801)	(1,979)	(1,538)
Number of units at the end of year	5,636	9,371	20,972	22,951

Loss Carry Forwards (Note 4)

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

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

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

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

SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	15.02	84	5,636	11.97	2.79	0.24	3.03	9.07
2021	17.19	161	9,371	10.36	2.79	0.25	3.04	9.26
2020	15.35	146	9,501	18.42	2.79	0.26	3.05	9.87
2019	14.21	192	13,530	10.53	2.79	0.26	3.05	9.71
2018	12.35	178	14,439	11.50	2.80	0.26	3.06	9.98
Income Class								
2022	15.53	326	20,972	11.97	2.44	0.30	2.74	13.04
2021	17.73	407	22,951	10.36	2.44	0.30	2.74	13.03
2020	15.77	386	24,489	18.42	2.44	0.29	2.73	12.53
2019	14.56	419	28,738	10.53	2.44	0.28	2.72	12.20
2018	12.62	393	31,094	11.50	2.45	0.28	2.73	12.22

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

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

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

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

SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	3,225	4,079
Cash	3	14
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	-	-
	3,229	4,094
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	9	9
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	9	9
Net assets attributable to contractholders	3,220	4,085
*Investments at cost	2,834	3,064
Net assets attributable to contractholders per unit:		
Investment / Estate Class	20.79	24.39
Income Class	21.69	25.34

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	63	30
Capital gain distributions from investments	-	55
Net realized gain (loss) on sale of investments	73	207
Change in unrealized appreciation (depreciation) in value of investments	(624)	143
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(488)	435
Expenses (Note 6)		
Management fees	71	81
Administration fees	11	13
Insurance fees	5	6
Harmonized sales tax	9	11
	96	111
Increase (decrease) in net assets from operations attributable to contractholders	(584)	324
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(3.77)	1.85
Income Class	(3.69)	2.09
Weighted average number of units:		
Investment / Estate Class	70,608	75,504
Income Class	85,916	88,119

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	4,085	3,756
Increase (decrease) in net assets from operations attributable to contractholders	(584)	324
Unit transactions		
Proceeds from issuance of units	35	562
Amounts paid on redemption of units	(316)	(557)
	(281)	5
Net assets attributable to contractholders at the end of year	3,220	4,085

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(584)	324
Adjustments for:		
Net realized (gain) loss on sale of investments	(73)	(207)
Change in unrealized (appreciation) depreciation in value of investments	624	(143)
Proceeds from sale of investments	645	895
Purchase of investments	(279)	(801)
Non-cash distributions from investments	(63)	(85)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	270	(17)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	35	562
Amounts paid on redemption of units	(316)	(556)
Net cash from (used in) financing activities	(281)	6
Net increase (decrease) in cash	(11)	(11)
Cash (bank overdraft), beginning of year	14	25
Cash (bank overdraft), end of year	3	14
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 Sun Life MFS Global Growth Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
73,398	Sun Life MFS Global Growth Fund (Series I)	1,785,408	2,311,295	
105,472	Sun Life Multi-Strategy Bond Fund (Series I)	1,048,964	914,130	
Total Investment Portfolio		2,834,372	3,225,425	100.17
Other Net Assets (Liabilities)			(5,633)	(0.17)
Net Assets Attributable to Contractholders			3,219,792	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Global Growth Fund			
137,833	Microsoft Corp.	32,690,626	44,788,301
359,763	Alphabet Inc.	38,734,739	43,008,942
99,832	Visa Inc.	23,890,998	28,103,324
261,673	Canadian Pacific Railway Ltd.	22,384,695	26,446,336
63,642	Accenture PLC	17,716,178	23,010,218
Sun Life Multi-Strategy Bond Fund			
13,155,625	Sun Life BlackRock Canadian Universe Bond Fund, Series I	135,667,388	118,987,370
11,107,203	PHN Bond Fund, Series O	116,332,984	100,263,611
7,204,000	Government of Canada Bond, 3.0% Nov 01, 2024	7,051,822	7,071,277
883,643	Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	8,499,910	6,940,221
	Cash and Cash Equivalents		3,730,084

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.

Percentages shown in the Schedule of Investment Portfolio relate investments 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Multi-Strategy Bond Fund	278,401	914	0.3
Sun Life MFS Global Growth Fund	968,417	2,311	0.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Growth Fund	958,599	2,919	0.3
Sun Life Multi-Strategy Bond Fund	334,155	1,160	0.3

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	75,727	80,693	88,322	83,535
Units issued for cash	528	10,677	1,052	13,263
Units redeemed	(8,566)	(15,643)	(5,805)	(8,476)
Number of units at the end of year	67,689	75,727	83,569	88,322

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	33
2040	-
2041	54
2042	36
Total	123

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	20.79	1,407	67,689	10.07	2.82	0.29	3.11	10.52
2021	24.39	1,847	75,727	22.87	2.82	0.30	3.12	10.77
2020	22.47	1,813	80,693	33.58	2.82	0.30	3.12	10.75
2019	19.79	1,522	76,886	20.85	2.82	0.31	3.13	11.09
2018	16.59	1,221	73,602	22.57	2.82	0.31	3.13	11.28
Income Class								
2022	21.69	1,813	83,569	10.07	2.47	0.26	2.73	10.57
2021	25.34	2,238	88,322	22.87	2.47	0.25	2.72	10.46
2020	23.26	1,943	83,535	33.58	2.47	0.24	2.71	9.96
2019	20.41	1,656	81,134	20.85	2.47	0.25	2.72	10.18
2018	17.03	1,254	73,635	22.57	2.47	0.25	2.72	10.45

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

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

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

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

SunWise Essential 2 Sun Life MFS Global Growth Segregated Bundle

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	3,382	3,917
Cash	8	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	3,390	3,925
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	12	9
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	12	9
Net assets attributable to contractholders	3,378	3,916
*Investments at cost	2,832	2,892
Net assets attributable to contractholders per unit:		
Investment / Estate Class	19.46	21.20
Income Class	20.23	21.94

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	146	57
Capital gain distributions from investments	-	57
Net realized gain (loss) on sale of investments	114	213
Change in unrealized appreciation (depreciation) in value of investments	(475)	126
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(215)	453
Expenses (Note 6)		
Management fees	72	81
Administration fees	11	13
Insurance fees	4	4
Harmonized sales tax	11	12
	98	110
Increase (decrease) in net assets from operations attributable to contractholders	(313)	343
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.91)	1.75
Income Class	(1.75)	1.88
Weighted average number of units:		
Investment / Estate Class	50,525	55,763
Income Class	124,046	130,325

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	3,916	3,966
Increase (decrease) in net assets from operations attributable to contractholders	(313)	343
Unit transactions		
Proceeds from issuance of units	133	252
Amounts paid on redemption of units	(358)	(645)
	(225)	(393)
Net assets attributable to contractholders at the end of year	3,378	3,916

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(313)	343
Adjustments for:		
Net realized (gain) loss on sale of investments	(114)	(213)
Change in unrealized (appreciation) depreciation in value of investments	475	(126)
Proceeds from sale of investments	671	845
Purchase of investments	(351)	(318)
Non-cash distributions from investments	(146)	(114)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	222	417
Cash flows from (used in) financing activities		
Proceeds from issuance of units	133	252
Amounts paid on redemption of units	(355)	(673)
Net cash from (used in) financing activities	(222)	(421)
Net increase (decrease) in cash	-	(4)
Cash (bank overdraft), beginning of year	8	12
Cash (bank overdraft), end of year	8	8
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
74,064	Sun Life MFS Global Value Fund (Series I)	1,738,351	2,420,498	
110,887	Sun Life Multi-Strategy Bond Fund (Series I)	1,093,550	961,055	
Total Investment Portfolio		2,831,901	3,381,553	100.11
Other Net Assets (Liabilities)			(3,550)	(0.11)
Net Assets Attributable to Contractholders			3,378,003	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Global Value Fund			
28,639	Aon PLC	5,102,761	11,646,829
46,263	Johnson & Johnson	6,882,570	11,073,207
57,649	JPMorgan Chase & Co	6,237,227	10,474,819
409,784	UBS Group AG	8,646,978	10,313,617
88,218	The Charles Schwab Corp.	5,669,244	9,952,212
Sun Life Multi-Strategy Bond Fund			
13,155,625	Sun Life BlackRock Canadian Universe Bond Fund, Series I	135,667,388	118,987,370
11,107,203	PHN Bond Fund, Series O	116,332,984	100,263,611
7,204,000	Government of Canada Bond, 3.0% Nov 01, 2024	7,051,822	7,071,277
883,643	Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	8,499,910	6,940,221
	Cash and Cash Equivalents		3,730,084

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.

Percentages shown in the Schedule of Investment Portfolio relate investments 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Value Fund	464,422	2,421	0.5
Sun Life Multi-Strategy Bond Fund	278,401	961	0.3

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Value Fund	458,143	2,793	0.6
Sun Life Multi-Strategy Bond Fund	334,155	1,124	0.3

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	54,680	59,270	125,636	140,375
Units issued for cash	3,440	5,329	3,285	7,047
Units redeemed	(9,900)	(9,919)	(8,309)	(21,786)
Number of units at the end of year	48,220	54,680	120,612	125,636

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	6
2040	-
2041	23
2042	-
Total	29

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

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

SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	19.46	939	48,220	14.43	2.82	0.35	3.17	12.50
2021	21.20	1,159	54,680	11.25	2.82	0.32	3.14	11.70
2020	19.43	1,152	59,270	18.42	2.82	0.32	3.14	11.51
2019	18.42	1,403	76,171	17.74	2.82	0.33	3.15	11.78
2018	16.10	1,325	82,259	13.20	2.82	0.32	3.14	11.62
Income Class								
2022	20.23	2,439	120,612	14.43	2.47	0.31	2.78	12.70
2021	21.94	2,757	125,636	11.25	2.47	0.31	2.78	12.70
2020	20.04	2,814	140,375	18.42	2.47	0.30	2.77	12.53
2019	18.94	2,904	153,359	17.74	2.47	0.30	2.77	12.44
2018	16.48	2,556	155,099	13.20	2.47	0.30	2.77	12.32

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

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

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

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

SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	5,188	7,406
Cash	12	22
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	5,200	7,428
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	10
Payable for unit redemptions	17	17
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	17	27
Net assets attributable to contractholders	5,183	7,401
*Investments at cost	4,571	5,012
Net assets attributable to contractholders per unit:		
Investment / Estate Class	24.22	31.87
Income Class	25.07	32.87

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	50	51
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	159	473
Change in unrealized appreciation (depreciation) in value of investments	(1,777)	464
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,567)	988
Expenses (Note 6)		
Management fees	122	144
Administration fees	19	22
Insurance fees	7	8
Harmonized sales tax	16	19
	164	193
Increase (decrease) in net assets from operations attributable to contractholders	(1,731)	795
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(7.87)	3.42
Income Class	(7.89)	3.57
Weighted average number of units:		
Investment / Estate Class	76,128	79,404
Income Class	143,412	146,504

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

SunWise 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	7,401	6,430
Increase (decrease) in net assets from operations attributable to contractholders	(1,731)	795
Unit transactions		
Proceeds from issuance of units	558	1,025
Amounts paid on redemption of units	(1,045)	(849)
	(487)	176
Net assets attributable to contractholders at the end of year	5,183	7,401

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,731)	795
Adjustments for:		
Net realized (gain) loss on sale of investments	(159)	(473)
Change in unrealized (appreciation) depreciation in value of investments	1,777	(464)
Proceeds from sale of investments	1,789	1,564
Purchase of investments	(1,149)	(1,542)
Non-cash distributions from investments	(50)	(51)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	477	(171)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	558	1,025
Amounts paid on redemption of units	(1,045)	(847)
Net cash from (used in) financing activities	(487)	178
Net increase (decrease) in cash	(10)	7
Cash (bank overdraft), beginning of year	22	15
Cash (bank overdraft), end of year	12	22
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
69,699	Sun Life MFS U.S. Growth Fund (Series I)	2,977,100	3,792,086	
161,117	Sun Life Multi-Strategy Bond Fund (Series I)	1,593,402	1,396,399	
Total Investment Portfolio		4,570,502	5,188,485	100.10
Other Net Assets (Liabilities)			(5,159)	(0.10)
Net Assets Attributable to Contractholders			5,183,326	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Sun Life MFS U.S. Growth Fund			
784,286	Microsoft Corp.	172,355,121	254,850,709
1,276,964	Amazon.com Inc.	204,863,708	145,339,588
1,210,470	Alphabet Inc.	138,269,246	144,709,250
792,789	Apple Inc.	121,977,903	139,570,308
242,025	Mastercard Inc.	86,664,819	114,032,429
Sun Life Multi-Strategy Bond Fund			
13,155,625	Sun Life BlackRock Canadian Universe Bond Fund, Series I	135,667,388	118,987,370
11,107,203	PHN Bond Fund, Series O	116,332,984	100,263,611
7,204,000	Government of Canada Bond, 3.0% Nov 01, 2024	7,051,822	7,071,277
883,643	Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	8,499,910	6,940,221
	Cash and Cash Equivalents		3,730,084

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.

Percentages shown in the Schedule of Investment Portfolio relate investments 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Multi-Strategy Bond Fund	278,401	1,396	0.5
Sun Life MFS U.S. Growth Fund	2,767,704	3,792	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Multi-Strategy Bond Fund	334,155	2,170	0.6
Sun Life MFS U.S. Growth Fund	3,362,362	5,236	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	81,451	79,667	146,210	142,065
Units issued for cash	7,748	16,807	13,435	17,903
Units redeemed	(17,602)	(15,023)	(22,048)	(13,758)
Number of units at the end of year	71,597	81,451	137,597	146,210

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	107
2040	-
2041	142
2042	66
Total	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 Sun Life MFS U.S. Growth Segregated Bundle

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

Financial Highlights

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	24.22	1,734	71,597	20.41	2.81	0.29	3.10	10.63
2021	31.87	2,596	81,451	22.82	2.81	0.29	3.10	10.61
2020	28.49	2,270	79,667	39.13	2.81	0.30	3.11	10.96
2019	23.59	2,035	86,247	20.15	2.81	0.31	3.12	11.15
2018	19.65	1,883	95,847	27.08	2.81	0.26	3.07	9.55
Income Class								
2022	25.07	3,449	137,597	20.41	2.46	0.26	2.72	10.82
2021	32.87	4,805	146,210	22.82	2.46	0.26	2.72	10.92
2020	29.28	4,160	142,065	39.13	2.46	0.27	2.73	11.06
2019	24.16	3,755	155,458	20.15	2.46	0.28	2.74	11.81
2018	20.04	2,966	148,029	27.08	2.46	0.30	2.76	12.37

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

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

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

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

SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Bundle

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	1,957	2,365
Cash	-	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,957	2,368
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	6	6
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	6	6
Net assets attributable to contractholders	1,951	2,362
*Investments at cost	1,537	1,697
Net assets attributable to contractholders per unit:		
Investment / Estate Class	21.19	22.43
Income Class	21.95	23.16

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	46	36
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	132	141
Change in unrealized appreciation (depreciation) in value of investments	(248)	165
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(70)	342
Expenses (Note 6)		
Management fees	44	48
Administration fees	7	7
Insurance fees	3	3
Harmonized sales tax	6	7
	60	65
Increase (decrease) in net assets from operations attributable to contractholders	(130)	277
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.52)	2.50
Income Class	(1.22)	2.65
Weighted average number of units:		
Investment / Estate Class	30,959	35,314
Income Class	68,259	71,177

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	2,362	2,367
Increase (decrease) in net assets from operations attributable to contractholders	(130)	277
Unit transactions		
Proceeds from issuance of units	150	186
Amounts paid on redemption of units	(431)	(468)
	(281)	(282)
Net assets attributable to contractholders at the end of year	1,951	2,362

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(130)	277
Adjustments for:		
Net realized (gain) loss on sale of investments	(132)	(141)
Change in unrealized (appreciation) depreciation in value of investments	248	(165)
Proceeds from sale of investments	648	576
Purchase of investments	(310)	(207)
Non-cash distributions from investments	(46)	(36)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	278	304
Cash flows from (used in) financing activities		
Proceeds from issuance of units	150	186
Amounts paid on redemption of units	(431)	(492)
Net cash from (used in) financing activities	(281)	(306)
Net increase (decrease) in cash	(3)	(2)
Cash (bank overdraft), beginning of year	3	5
Cash (bank overdraft), end of year	-	3
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 Sun Life MFS U.S. Value Segregated Bundle

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
36,349	Sun Life MFS U.S. Value Fund (Series I)	913,780	1,406,003	
63,618	Sun Life Multi-Strategy Bond Fund (Series I)	622,969	551,374	
Total Investment Portfolio		1,536,749	1,957,377	100.33
Other Net Assets (Liabilities)			(6,457)	(0.33)
Net Assets Attributable to Contractholders			1,950,920	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Sun Life MFS U.S. Value Fund			
253,204	JPMorgan Chase & Co.	40,222,611	46,007,149
157,762	Johnson & Johnson	30,854,917	37,760,873
81,572	Cigna Corp.	22,451,731	36,621,908
43,407	Northrop Grumman Corp.	19,384,342	32,089,879
452,579	Pfizer Inc.	24,438,711	31,421,687
Sun Life Multi-Strategy Bond Fund			
13,155,625	Sun Life BlackRock Canadian Universe Bond Fund, Series I	135,667,388	118,987,370
11,107,203	PHN Bond Fund, Series O	116,332,984	100,263,611
7,204,000	Government of Canada Bond, 3.0% Nov 01, 2024	7,051,822	7,071,277
883,643	Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	8,499,910	6,940,221
	Cash and Cash Equivalents		3,730,084

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.

Percentages shown in the Schedule of Investment Portfolio relate investments 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Multi-Strategy Bond Fund	278,401	551	0.2
Sun Life MFS U.S. Value Fund	1,220,961	1,406	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Multi-Strategy Bond Fund	334,155	684	0.2
Sun Life MFS U.S. Value Fund	1,370,193	1,681	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	33,710	42,706	69,328	73,944
Units issued for cash	2,682	1,585	4,344	7,198
Units redeemed	(9,390)	(10,581)	(10,851)	(11,814)
Number of units at the end of year	27,002	33,710	62,821	69,328

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	19
2040	-
2041	29
2042	-
Total	48

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	21.19	572	27,002	16.97	2.81	0.31	3.12	11.25
2021	22.43	756	33,710	10.59	2.81	0.31	3.12	11.16
2020	19.93	851	42,706	20.93	2.81	0.28	3.09	10.25
2019	19.53	1,008	51,590	20.20	2.81	0.28	3.09	10.32
2018	17.01	902	53,017	13.35	2.81	0.26	3.07	9.49
Income Class								
2022	21.95	1,379	62,821	16.97	2.46	0.29	2.75	12.01
2021	23.16	1,606	69,328	10.59	2.46	0.29	2.75	11.88
2020	20.50	1,516	73,944	20.93	2.46	0.28	2.74	11.50
2019	20.02	1,630	81,425	20.20	2.46	0.28	2.74	11.64
2018	17.38	1,492	85,833	13.35	2.46	0.28	2.74	11.73

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

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

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

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

SunWise Essential 2 Sun Life MFS U.S. Value Segregated Bundle

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	19,906	24,637
Cash	24	37
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	58	58
Receivable for unit subscriptions	-	-
	19,988	24,732
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	52	47
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	52	47
Net assets attributable to contractholders	19,936	24,685
*Investments at cost	21,521	22,184
Net assets attributable to contractholders per unit:		
Investment / Estate Class	17.21	19.44
Income Class	17.87	20.11
PIM Class	22.82	25.09

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	181	263
Capital gain distributions from investments	1,673	2,110
Net realized gain (loss) on sale of investments	41	511
Change in unrealized appreciation (depreciation) in value of investments	(4,068)	435
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(2,172)	3,319
Expenses (Note 6)		
Management fees	345	405
Administration fees	45	53
Insurance fees	27	33
Harmonized sales tax	43	52
	460	543
Increase (decrease) in net assets from operations attributable to contractholders	(2,632)	2,776
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(2.33)	2.00
Income Class	(2.28)	2.10
PIM Class	(2.37)	3.15
Weighted average number of units:		
Investment / Estate Class	501,977	569,227
Income Class	434,716	467,377
PIM Class	198,021	209,577

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 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	24,685	23,975
Increase (decrease) in net assets from operations attributable to contractholders	(2,632)	2,776
Unit transactions		
Proceeds from issuance of units	743	2,678
Amounts paid on redemption of units	(2,860)	(4,744)
	(2,117)	(2,066)
Net assets attributable to contractholders at the end of year	19,936	24,685

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(2,632)	2,776
Adjustments for:		
Net realized (gain) loss on sale of investments	(41)	(511)
Change in unrealized (appreciation) depreciation in value of investments	4,068	(435)
Proceeds from sale of investments	2,918	3,487
Purchase of investments	(360)	(914)
Non-cash distributions from investments	(1,854)	(2,373)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	2,099	2,030
Cash flows from (used in) financing activities		
Proceeds from issuance of units	743	2,678
Amounts paid on redemption of units	(2,855)	(4,742)
Net cash from (used in) financing activities	(2,112)	(2,064)
Net increase (decrease) in cash	(13)	(34)
Cash (bank overdraft), beginning of year	37	71
Cash (bank overdraft), end of year	24	37
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

SunWise Essential 2 Portfolio Series Balanced Growth Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,664,621	CI Portfolio Series Balanced Growth Fund (Series I)	21,521,268	19,906,036	99.85
Total Investment Portfolio		21,521,268	19,906,036	99.85
Other Net Assets (Liabilities)			29,734	0.15
Net Assets Attributable to Contractholders			19,935,770	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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

SunWise 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,678,721	19,906	1.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	2,027,888	24,637	1.2

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	532,715	629,936	452,510	466,901
Units issued for cash	21,923	68,489	20,267	55,010
Units redeemed	(94,188)	(165,710)	(44,499)	(69,401)
Number of units at the end of year	460,450	532,715	428,278	452,510

	PIM Class	
	2022	2021
Number of units at the beginning of year	208,400	207,269
Units issued for cash	41	15,234
Units redeemed	(17,375)	(14,103)
Number of units at the end of year	191,066	208,400

For inception date of the Fund, please refer 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

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	120
2041	-
2042	-
Total	120

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class									
2022	17.21	7,923	460,450	10.43	2.60	0.29	2.89	11.04	
2021	19.44	10,355	532,715	13.38	2.60	0.29	2.89	11.23	
2020	17.48	11,011	629,936	1.99	2.60	0.29	2.89	11.34	
2019	16.45	12,518	761,178	7.93	2.60	0.29	2.89	11.21	
2018	14.48	12,553	866,911	16.20	2.60	0.29	2.89	11.21	
Income Class									
2022	17.87	7,654	428,278	10.43	2.29	0.21	2.50	9.33	
2021	20.11	9,102	452,510	13.38	2.29	0.22	2.51	9.46	
2020	18.02	8,414	466,901	1.99	2.29	0.21	2.50	9.34	
2019	16.89	8,378	496,157	7.93	2.29	0.22	2.51	9.66	
2018	14.81	7,731	522,185	16.20	2.29	0.23	2.52	9.86	
PIM Class									
2022	22.82	4,359	191,066	10.43	0.15	0.02	0.17	12.70	
2021	25.09	5,228	208,400	13.38	0.15	0.02	0.17	12.90	
2020	21.95	4,550	207,269	1.99	0.15	0.02	0.17	12.90	
2019	20.09	4,216	209,814	7.93	0.15	0.02	0.17	12.26	
2018	17.21	4,392	255,144	16.20	0.15	0.02	0.17	12.30	

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

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

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

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

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

SunWise Essential 2 Portfolio Series Balanced Growth Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	49,203	66,565
Cash	48	225
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	115	134
Receivable for unit subscriptions	-	-
	49,366	66,924
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	103	101
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	103	101
Net assets attributable to contractholders	49,263	66,823
*Investments at cost	52,656	60,622
Net assets attributable to contractholders per unit:		
Investment / Estate Class	16.01	18.00
Income Class	16.61	18.61
PIM Class	21.23	23.24

Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	591	806
Capital gain distributions from investments	3,117	4,936
Net realized gain (loss) on sale of investments	319	1,255
Change in unrealized appreciation (depreciation) in value of investments	(9,396)	877
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	(5,367)	7,874
Expenses (Note 6)		
Management fees	889	1,107
Administration fees	108	135
Insurance fees	85	107
Harmonized sales tax	124	154
	1,206	1,503
Increase (decrease) in net assets from operations attributable to contractholders	(6,573)	6,371
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(2.10)	1.54
Income Class	(2.09)	1.64
PIM Class	(2.16)	2.53
Weighted average number of units:		
Investment / Estate Class	1,673,995	1,978,286
Income Class	932,662	1,080,445
PIM Class	515,668	612,633

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

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

SunWise Essential 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	66,823	65,544
Increase (decrease) in net assets from operations attributable to contractholders	(6,573)	6,371
Unit transactions		
Proceeds from issuance of units	2,829	5,806
Amounts paid on redemption of units	(13,816)	(10,898)
	(10,987)	(5,092)
Net assets attributable to contractholders at the end of year	49,263	66,823

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

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(6,573)	6,371
Adjustments for:		
Net realized (gain) loss on sale of investments	(319)	(1,255)
Change in unrealized (appreciation) depreciation in value of investments	9,396	(877)
Proceeds from sale of investments	12,591	9,570
Purchase of investments	(579)	(2,890)
Non-cash distributions from investments	(3,708)	(5,742)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	10,808	5,177
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2,829	5,807
Amounts paid on redemption of units	(13,814)	(10,896)
Net cash from (used in) financing activities	(10,985)	(5,089)
Net increase (decrease) in cash	(177)	88
Cash (bank overdraft), beginning of year	225	137
Cash (bank overdraft), end of year	48	225
Supplementary Information:		
Interest received*	2	-
Interest paid*	-	-

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

SunWise Essential 2 Portfolio Series Balanced Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,779,733	CI Portfolio Series Balanced Fund (Series I)	52,655,511	49,202,509	99.88
Total Investment Portfolio		52,655,511	49,202,509	99.88
Other Net Assets (Liabilities)			60,946	0.12
Net Assets Attributable to Contractholders			49,263,455	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

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

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

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

SunWise 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	3,119,099	49,203	1.6

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	4,169,872	66,565	1.6

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	1,861,671	2,048,924	1,035,277	1,085,396
Units issued for cash	89,657	175,805	70,511	75,881
Units redeemed	(424,273)	(363,058)	(215,322)	(126,000)
Number of units at the end of year	1,527,055	1,861,671	890,466	1,035,277

	PIM Class	
	2022	2021
Number of units at the beginning of year	603,909	644,255
Units issued for cash	7,212	65,819
Units redeemed	(139,114)	(106,165)
Number of units at the end of year	472,007	603,909

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

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

SunWise Essential 2 Portfolio Series Balanced Segregated Fund

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

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

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	128
2041	-
2042	-
Total	128

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

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	16.01	24,447	1,527,055	7.91	2.58	0.30	2.88	11.73
2021	18.00	33,519	1,861,671	12.84	2.58	0.30	2.88	11.77
2020	16.48	33,775	2,048,924	3.64	2.58	0.30	2.88	11.78
2019	15.69	37,283	2,376,635	8.61	2.58	0.31	2.89	11.83
2018	13.99	35,957	2,569,833	12.28	2.58	0.30	2.88	11.80
Income Class								
2022	16.61	14,794	890,466	7.91	2.27	0.25	2.52	10.89
2021	18.61	19,271	1,035,277	12.84	2.27	0.24	2.51	10.74
2020	16.98	18,430	1,085,396	3.64	2.27	0.25	2.52	10.97
2019	16.10	18,771	1,165,962	8.61	2.27	0.26	2.53	11.37
2018	14.31	17,473	1,221,292	12.28	2.27	0.26	2.53	11.57
PIM Class								
2022	21.23	10,022	472,007	7.91	0.15	0.01	0.16	9.30
2021	23.24	14,033	603,909	12.84	0.15	0.01	0.16	9.33
2020	20.71	13,339	644,255	3.64	0.15	0.01	0.16	9.25
2019	19.17	12,975	676,805	8.61	0.15	0.02	0.17	10.29
2018	16.64	14,114	848,176	12.28	0.15	0.02	0.17	10.35

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

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Balanced Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	28,322	33,651
Cash	7	48
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	94	61
Receivable for unit subscriptions	-	-
	28,423	33,760
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	52	45
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	52	45
Net assets attributable to contractholders	28,371	33,715
*Investments at cost	31,743	32,128
Net assets attributable to contractholders per unit:		
Investment / Estate Class	15.17	16.94
Income Class	15.72	17.49
PIM Class	20.07	21.81

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	758	421
Capital gain distributions from investments	1,657	2,484
Net realized gain (loss) on sale of investments	(158)	886
Change in unrealized appreciation (depreciation) in value of investments	(4,944)	(375)
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	(2,685)	3,416
Expenses (Note 6)		
Management fees	460	545
Administration fees	60	71
Insurance fees	42	53
Harmonized sales tax	62	75
	624	744
Increase (decrease) in net assets from operations attributable to contractholders	(3,309)	2,672
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.87)	1.12
Income Class	(1.75)	1.20
PIM Class	(1.77)	1.97
Weighted average number of units:		
Investment / Estate Class	872,472	1,043,790
Income Class	538,810	538,062
PIM Class	415,368	437,961

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	33,715	36,144
Increase (decrease) in net assets from operations attributable to contractholders	(3,309)	2,672
Unit transactions		
Proceeds from issuance of units	4,499	5,267
Amounts paid on redemption of units	(6,534)	(10,368)
	(2,035)	(5,101)
Net assets attributable to contractholders at the end of year	28,371	33,715

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(3,309)	2,672
Adjustments for:		
Net realized (gain) loss on sale of investments	158	(886)
Change in unrealized (appreciation) depreciation in value of investments	4,944	375
Proceeds from sale of investments	4,904	9,068
Purchase of investments	(2,295)	(3,301)
Non-cash distributions from investments	(2,415)	(2,905)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	1,987	5,023
Cash flows from (used in) financing activities		
Proceeds from issuance of units	4,499	5,296
Amounts paid on redemption of units	(6,527)	(10,372)
Net cash from (used in) financing activities	(2,028)	(5,076)
Net increase (decrease) in cash	(41)	(53)
Cash (bank overdraft), beginning of year	48	101
Cash (bank overdraft), end of year	7	48
Supplementary Information:		
Interest received*	2	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Conservative Balanced Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,559,157	CI Portfolio Series Conservative Balanced Fund (Series I)	31,743,093	28,321,932	99.83
Total Investment Portfolio		31,743,093	28,321,932	99.83
Other Net Assets (Liabilities)			48,660	0.17
Net Assets Attributable to Contractholders			28,370,592	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
18,859,348	CI Canadian Bond Fund (Series I)	189,874,496	173,558,804
7,508,614	CI Corporate Bond Fund (Series I)	75,089,235	68,529,618
8,867,353	CI Canadian Core Plus Bond Fund (Series I)	79,228,636	68,514,492
4,659,035	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	44,752,749	44,354,013
3,017,889	CI Munro Alternative Global Growth Fund (Series I)	33,972,512	37,921,287
1,809,912	CI International Equity Fund (Series I)	35,047,855	33,887,525
2,097,086	CI Emerging Markets Corporate Class (I Shares)	34,853,326	33,586,294
1,542,245	CI Synergy Canadian Corporate Class (I Shares)	29,206,254	32,424,469
1,360,925	CI Canadian Dividend Fund (Series I)	27,579,074	31,849,038
2,934,731	CI Enhanced Government Bond ETF (Common Units)	30,605,757	29,053,837
1,502,085	CI International Value Corporate Class (I Shares)	23,505,995	26,423,035
172,742	iShares TIPS Bond ETF	27,378,249	24,895,536
939,286	CI Morningstar International Value Index ETF (Unhedged Common Units)	22,877,187	22,308,043
878,369	CI Morningstar Canada Momentum Index ETF (Common Units)	19,688,366	21,089,640
1,590,110	CI U.S. Income US\$ Fund (Series I)	20,724,018	20,101,358
825,652	CI Select Canadian Equity Fund (Series I)	17,698,267	18,564,708
519,908	CI U.S. Stock Selection Corporate Class (I Shares)	17,889,241	18,166,090
	Cash & Cash Equivalents		16,948,267
1,541,923	CI Canadian Equity Income Private Trust (Series I)	16,778,364	15,776,033
633,556	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	16,473,936	15,607,652
1,482,973	CI Global Bond Currency Neutral Fund (Series I)	14,975,539	14,884,748
1,962,850	CI Global Bond Fund (Series I)	16,008,915	14,666,218
385,439	US Equity Value Pool (Series I)	14,553,712	14,294,520
332,226	CI American Small Companies Corporate Class (I Shares)	14,275,413	14,161,126
420,836	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	14,165,701	14,140,090

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

The accompanying notes are an integral part of these financial statements.

SunWise 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Balanced Fund	918,691	28,322	3.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Balanced Fund	1,038,170	33,651	3.2

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	952,381	1,093,284	485,966	596,554
Units issued for cash	114,852	178,081	136,409	16,359
Units redeemed	(286,445)	(318,984)	(85,884)	(126,947)
Number of units at the end of year	780,788	952,381	536,491	485,966

	PIM Class	
	2022	2021
Number of units at the beginning of year	416,584	459,013
Units issued for cash	22,352	98,024
Units redeemed	(35,552)	(140,453)
Number of units at the end of year	403,384	416,584

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Conservative Balanced Segregated Fund

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	15.17	11,842	780,788	15.44	2.60	0.29	2.89	11.03
2021	16.94	16,128	952,381	17.48	2.60	0.29	2.89	11.06
2020	15.83	17,311	1,093,284	7.70	2.60	0.28	2.88	10.90
2019	15.05	19,275	1,280,801	7.39	2.60	0.29	2.89	11.02
2018	13.58	19,658	1,447,099	8.33	2.60	0.29	2.89	10.97
Income Class								
2022	15.72	8,432	536,491	15.44	2.29	0.26	2.55	11.46
2021	17.49	8,500	485,966	17.48	2.29	0.27	2.56	11.62
2020	16.30	9,724	596,554	7.70	2.29	0.27	2.56	11.64
2019	15.44	9,926	642,812	7.39	2.29	0.27	2.56	11.67
2018	13.89	9,883	711,403	8.33	2.29	0.27	2.56	11.93
PIM Class								
2022	20.07	8,097	403,384	15.44	0.15	0.01	0.16	8.54
2021	21.81	9,087	416,584	17.48	0.15	0.01	0.16	9.32
2020	19.84	9,109	459,013	7.70	0.15	0.01	0.16	9.21
2019	18.36	10,309	561,540	7.39	0.15	0.01	0.16	9.75
2018	16.13	11,431	708,854	8.33	0.15	0.01	0.16	9.66

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Conservative Balanced Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	23,922	33,104
Cash	115	107
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	38	34
Receivable for unit subscriptions	1	101
	24,076	33,346
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	92
Payable for unit redemptions	33	30
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	33	122
Net assets attributable to contractholders	24,043	33,224
*Investments at cost	27,288	32,136
Net assets attributable to contractholders per unit:		
Investment / Estate Class	14.02	15.77
Income Class	14.46	16.21
PIM Class	18.35	20.10

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	708	566
Capital gain distributions from investments	1,221	1,707
Net realized gain (loss) on sale of investments	(384)	373
Change in unrealized appreciation (depreciation) in value of investments	(4,334)	100
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(2,788)	2,746
Expenses (Note 6)		
Management fees	388	502
Administration fees	47	60
Insurance fees	41	53
Harmonized sales tax	49	63
	525	678
Increase (decrease) in net assets from operations attributable to contractholders	(3,313)	2,068
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.84)	0.80
Income Class	(1.86)	0.87
PIM Class	(1.97)	1.49
Weighted average number of units:		
Investment / Estate Class	1,079,534	1,325,471
Income Class	205,059	231,100
PIM Class	476,399	544,622

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	33,224	35,262
Increase (decrease) in net assets from operations attributable to contractholders	(3,313)	2,068
Unit transactions		
Proceeds from issuance of units	2,422	3,880
Amounts paid on redemption of units	(8,290)	(7,986)
	(5,868)	(4,106)
Net assets attributable to contractholders at the end of year	24,043	33,224

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(3,313)	2,068
Adjustments for:		
Net realized (gain) loss on sale of investments	384	(373)
Change in unrealized (appreciation) depreciation in value of investments	4,334	(100)
Proceeds from sale of investments	6,975	6,099
Purchase of investments	(678)	(1,202)
Non-cash distributions from investments	(1,929)	(2,273)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	5,773	4,219
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2,522	3,779
Amounts paid on redemption of units	(8,287)	(7,987)
Net cash from (used in) financing activities	(5,765)	(4,208)
Net increase (decrease) in cash	8	11
Cash (bank overdraft), beginning of year	107	96
Cash (bank overdraft), end of year	115	107
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Conservative Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
1,875,808	CI Portfolio Series Conservative Fund (Series I)	27,287,608	23,921,994	99.50
Total Investment Portfolio		27,287,608	23,921,994	99.50
Other Net Assets (Liabilities)			121,028	0.50
Net Assets Attributable to Contractholders			24,043,022	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
25,641,401	CI Canadian Bond Fund (Series I)	259,048,682	235,972,687
10,208,782	CI Corporate Bond Fund (Series I)	101,954,435	93,173,508
12,041,983	CI Canadian Core Plus Bond Fund (Series I)	108,849,190	93,043,587
6,334,567	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	60,847,214	60,305,078
3,985,465	CI Enhanced Government Bond ETF (Common Units)	42,665,814	39,456,104
240,693	iShares TIPS Bond ETF	38,025,956	34,688,617
2,703,784	CI Munro Alternative Global Growth Fund (Series I)	30,115,360	33,974,394
1,622,392	CI International Equity Fund (Series I)	31,227,305	30,376,538
1,878,626	CI Emerging Markets Corporate Class (I Shares)	31,901,150	30,087,507
1,392,662	CI Synergy Canadian Corporate Class (I Shares)	26,487,050	29,279,598
1,214,311	CI Canadian Dividend Fund (Series I)	24,596,836	28,417,915
2,135,247	CI U.S. Income US\$ Fund (Series I)	28,044,511	26,992,696
1,345,763	CI International Value Corporate Class (I Shares)	22,530,398	23,673,175
2,054,082	CI Global Bond Currency Neutral Fund (Series I)	20,742,781	20,617,025
2,691,425	CI Global Bond Fund (Series I)	22,074,874	20,110,059
843,784	CI Morningstar International Value Index ETF (Unhedged Common Units)	20,965,156	20,039,870
786,936	CI Morningstar Canada Momentum Index ETF (Common Units)	17,193,242	18,894,333
	Cash & Cash Equivalents		16,773,836
739,733	CI Select Canadian Equity Fund (Series I)	15,988,445	16,632,812
465,789	CI U.S. Stock Selection Corporate Class (I Shares)	15,736,777	16,275,126
1,381,471	CI Canadian Equity Income Private Trust (Series I)	15,090,342	14,134,386
567,642	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	14,764,293	13,983,861
345,302	US Equity Value Pool (Series I)	13,055,228	12,805,974
297,596	CI American Small Companies Corporate Class (I Shares)	12,788,109	12,685,035
377,045	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	12,856,905	12,668,712

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	1,037,948	23,922	2.3

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	1,310,875	33,104	2.5

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	1,197,114	1,413,681	219,775	264,486
Units issued for cash	122,116	162,695	20,611	11,596
Units redeemed	(337,652)	(379,262)	(60,343)	(56,307)
Number of units at the end of year	981,578	1,197,114	180,043	219,775

	PIM Class	
	2022	2021
Number of units at the beginning of year	536,470	539,307
Units issued for cash	17,776	60,966
Units redeemed	(136,088)	(63,803)
Number of units at the end of year	418,158	536,470

For inception date of the Fund, please refer 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

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	14.02	13,764	981,578	9.18	2.53	0.27	2.80	10.59
2021	15.77	18,877	1,197,114	10.34	2.53	0.26	2.79	10.44
2020	14.98	21,171	1,413,681	6.93	2.53	0.27	2.80	10.49
2019	14.23	23,483	1,649,791	11.87	2.53	0.27	2.80	10.52
2018	12.99	23,377	1,799,914	15.67	2.53	0.26	2.79	10.23
Income Class								
2022	14.46	2,604	180,043	9.18	2.27	0.21	2.48	9.26
2021	16.21	3,562	219,775	10.34	2.27	0.22	2.49	9.73
2020	15.35	4,059	264,486	6.93	2.27	0.20	2.47	8.96
2019	14.54	3,824	262,967	11.87	2.27	0.21	2.48	9.37
2018	13.23	3,370	254,779	15.67	2.27	0.21	2.48	9.35
PIM Class								
2022	18.35	7,675	418,158	9.18	0.15	0.01	0.16	9.57
2021	20.10	10,785	536,470	10.34	0.15	0.01	0.16	9.74
2020	18.60	10,032	539,307	6.93	0.15	0.01	0.16	9.37
2019	17.22	9,868	573,100	11.87	0.15	0.01	0.16	9.05
2018	15.30	9,896	646,638	15.67	0.15	0.01	0.16	8.82

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Conservative Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	1,511	2,103
Cash	8	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	1	-
	1,520	2,104
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	1	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
Net assets attributable to contractholders	1,519	2,104
*Investments at cost	1,637	1,869
Net assets attributable to contractholders per unit:		
Investment / Estate Class	18.50	20.83
PIM Class	24.78	27.12

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	27	15
Capital gain distributions from investments	162	171
Net realized gain (loss) on sale of investments	(1)	46
Change in unrealized appreciation (depreciation) in value of investments	(360)	43
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(172)	275
Expenses (Note 6)		
Management fees	32	32
Administration fees	4	4
Insurance fees	7	7
Harmonized sales tax	4	5
	47	48
Increase (decrease) in net assets from operations attributable to contractholders	(219)	227
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(2.38)	2.32
PIM Class	(2.79)	3.73
Weighted average number of units:		
Investment / Estate Class	82,875	78,077
PIM Class	7,932	12,323

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	2,104	1,728
Increase (decrease) in net assets from operations attributable to contractholders	(219)	227
Unit transactions		
Proceeds from issuance of units	35	440
Amounts paid on redemption of units	(401)	(291)
	(366)	149
Net assets attributable to contractholders at the end of year	1,519	2,104

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(219)	227
Adjustments for:		
Net realized (gain) loss on sale of investments	1	(46)
Change in unrealized (appreciation) depreciation in value of investments	360	(43)
Proceeds from sale of investments	439	297
Purchase of investments	(18)	(403)
Non-cash distributions from investments	(189)	(186)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	374	(154)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	34	440
Amounts paid on redemption of units	(401)	(291)
Net cash from (used in) financing activities	(367)	149
Net increase (decrease) in cash	7	(5)
Cash (bank overdraft), beginning of year	1	6
Cash (bank overdraft), end of year	8	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Growth Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
82,254	CI Portfolio Series Growth Fund (Series I)	1,636,888	1,511,047	99.47
Total Investment Portfolio		1,636,888	1,511,047	99.47
Other Net Assets (Liabilities)			8,001	0.53
Net Assets Attributable to Contractholders			1,519,048	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
8,018,124	CI Canadian Bond Fund (Series I)	81,550,353	73,789,194
5,087,570	CI Munro Global Growth Equity Fund (Series I)	59,852,433	63,558,506
3,078,832	CI International Equity Fund (Series I)	60,677,965	57,645,896
3,584,907	CI Emerging Markets Corporate Class (I Shares)	60,537,726	57,414,796
2,658,391	CI Synergy Canadian Corporate Class (I Shares)	50,343,591	55,890,546
2,316,742	CI Canadian Dividend Fund (Series I)	55,879,588	54,217,547
2,567,708	CI International Value Corporate Class (I Shares)	43,389,098	45,168,296
1,675,158	CI Morningstar International Value Index ETF (Unhedged Common Units)	40,912,567	39,785,003
1,501,317	CI Morningstar Canada Momentum Index ETF (Common Units)	31,962,502	36,046,621
1,411,297	CI Select Canadian Equity Fund (Series I)	29,783,022	31,732,870
888,453	CI U.S. Stock Selection Corporate Class (I Shares)	31,862,306	31,043,453
3,213,976	CI Corporate Bond Fund (Series I)	30,548,354	29,333,319
3,730,741	CI Canadian Core Plus Bond Fund (Series I)	31,819,107	28,825,941
2,635,631	CI Canadian Equity Income Private Trust (Series I)	28,691,822	26,966,196
1,082,733	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	27,979,572	26,673,127
658,898	US Equity Value Pool (Series I)	24,784,578	24,436,078
568,022	CI American Small Companies Corporate Class (I Shares)	20,930,648	24,211,917
719,316	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	24,014,348	24,169,018
1,104,811	CI Canadian Equity Corporate Class (I Shares)	24,346,834	23,930,208
504,429	iShares China Large-Cap ETF	17,848,870	19,328,811
1,999,303	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	19,204,465	19,033,365
	Cash & Cash Equivalents		18,900,365
901,738	CI Morningstar Canada Value Index ETF (Common Units)	19,145,204	17,971,638
64,283	VanEck Semiconductor ETF	19,934,332	17,663,732
1,955,827	CI Energy Giants Covered Call ETF (Unhedged Common Units)	11,423,732	15,431,475

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	967,252	1,511	0.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	1,120,583	2,103	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
Number of units at the beginning of year	85,122	83,335	12,206	8,087
Units issued for cash	1,850	16,408	-	4,394
Units redeemed	(4,882)	(14,621)	(12,181)	(275)
Number of units at the end of year	82,090	85,122	25	12,206

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	14
2041	-
2042	-
Total	14

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Growth Segregated Fund

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	18.50	1,518	82,090	11.87	2.70	0.27	2.97	9.94
2021	20.83	1,773	85,122	15.89	2.70	0.28	2.98	10.25
2020	18.47	1,539	83,335	3.13	2.70	0.27	2.97	10.08
2019	17.26	1,990	115,313	7.45	2.70	0.26	2.96	9.81
2018	14.97	1,788	119,530	13.33	2.70	0.27	2.97	10.05
PIM Class								
2022	24.78	1	25	11.87	0.15	0.01	0.16	5.63
2021	27.12	331	12,206	15.89	0.15	0.01	0.16	5.95
2020	23.38	189	8,087	3.13	0.15	0.01	0.16	5.93
2019	21.24	176	8,281	7.45	0.15	0.01	0.16	5.92
2018	17.91	152	8,462	13.33	0.15	0.01	0.16	8.99

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements. The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Growth Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Essential 2 Portfolio Series Income Segregated Bundle

(formerly SunWise Essential 2 Portfolio Series Income Segregated Fund)

Financial Statements

Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
Assets		
Current assets		
Investments*	51,036	61,378
Cash	258	279
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	63	64
Receivable for unit subscriptions	-	-
	51,357	61,721
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	55	51
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	55	51
Net assets attributable to contractholders	51,302	61,670
*Investments at cost	52,510	56,672
Net assets attributable to contractholders per unit:		
Investment / Estate Class	12.95	14.50
Income Class	13.29	14.85
PIM Class	16.80	18.34

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	1,175	1,637
Capital gain distributions from investments	789	892
Net realized gain (loss) on sale of investments	(712)	594
Change in unrealized appreciation (depreciation) in value of investments	(6,180)	1,245
Other income		
Interest	3	-
Fees rebate (Note 6)	-	-
	(4,925)	4,368
Expenses (Note 6)		
Management fees	552	677
Administration fees	56	69
Insurance fees	34	46
Harmonized sales tax	69	85
	711	877
Increase (decrease) in net assets from operations attributable to contractholders	(5,636)	3,491
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.62)	0.60
Income Class	(1.55)	0.64
PIM Class	(1.55)	1.20
Weighted average number of units:		
Investment / Estate Class	1,307,317	1,552,549
Income Class	568,214	638,847
PIM Class	1,695,637	1,795,637

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Income Segregated Bundle

(formerly SunWise Essential 2 Portfolio Series Income Segregated Fund)

Financial Statements

Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
Net assets attributable to contractholders at the beginning of year	61,670	66,870
Increase (decrease) in net assets from operations attributable to contractholders	(5,636)	3,491
Unit transactions		
Proceeds from issuance of units	4,339	4,568
Amounts paid on redemption of units	(9,071)	(13,259)
	(4,732)	(8,691)
Net assets attributable to contractholders at the end of year	51,302	61,670

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(5,636)	3,491
Adjustments for:		
Net realized (gain) loss on sale of investments	712	(594)
Change in unrealized (appreciation) depreciation in value of investments	6,180	(1,245)
Proceeds from sale of investments	32,932	11,789
Purchase of investments	(27,517)	(2,088)
Non-cash distributions from investments	(1,964)	(2,529)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	4,707	8,824
Cash flows from (used in) financing activities		
Proceeds from issuance of units	4,339	4,568
Amounts paid on redemption of units	(9,067)	(13,265)
Net cash from (used in) financing activities	(4,728)	(8,697)
Net increase (decrease) in cash	(21)	127
Cash (bank overdraft), beginning of year	279	152
Cash (bank overdraft), end of year	258	279
Supplementary Information:		
Interest received*	3	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Income Segregated Bundle

(formerly SunWise Essential 2 Portfolio Series Income Segregated Fund)

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
2,486,302	CI Canadian Bond Fund (Series I)	23,455,034	22,880,941	
2,969,394	CI Portfolio Series Income Fund (Series I)	29,055,182	28,155,197	
Total Investment Portfolio		52,510,216	51,036,138	99.48
Other Net Assets (Liabilities)			265,989	0.52
Net Assets Attributable to Contractholders			51,302,127	100.00

Top 5 Holdings of each of the Underlying Funds

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
313,805,000	Province of Ontario, 3.75%, June 02, 2032	312,256,991	306,699,112
202,162,000	Government of Canada, 0.5%, September 01, 2025	186,204,206	185,332,933
178,260,000	Government of Canada, 2%, December 01, 2051	153,642,708	135,537,715
71,906,000	Province of Ontario, 4.65%, June 02, 2041	80,954,148	74,617,866
74,570,000	Government of Canada, 3%, November 01, 2024	73,373,036	73,196,159
CI Portfolio Series Income Fund			
24,285,718	CI Canadian Bond Fund (Series I)	252,484,078	223,496,609
27,028,497	CI Income Fund (Series I)	221,973,491	193,799,732
15,500,233	CI Corporate Bond Fund (Series I)	155,636,453	141,467,528
18,245,181	CI Canadian Core Plus Bond Fund (Series I)	162,204,986	140,973,216
8,583,694	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	82,451,434	81,716,767

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Income Segregated Bundle

(formerly SunWise Essential 2 Portfolio Series Income 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	1,799,045	28,155	1.6
CI Canadian Bond Fund	3,478,738	22,881	0.7

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	2,238,723	61,378	2.7

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	1,453,049	1,707,028	594,647	683,564
Units issued for cash	139,098	209,789	75,899	24,999
Units redeemed	(389,959)	(463,768)	(94,589)	(113,916)
Number of units at the end of year	1,202,188	1,453,049	575,957	594,647

	PIM Class	
	2022	2021
Number of units at the beginning of year	1,732,186	1,952,853
Units issued for cash	85,515	70,715
Units redeemed	(146,591)	(291,382)
Number of units at the end of year	1,671,110	1,732,186

For inception date of the Fund, please refer 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

(formerly SunWise Essential 2 Portfolio Series Income Segregated Fund)

Fund Specific Notes to Financial Statements

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Income Segregated Bundle

(formerly SunWise Essential 2 Portfolio Series Income Segregated Fund)

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	12.95	15,573	1,202,188	54.68	2.44	0.28	2.72	11.38
2021	14.50	21,075	1,453,049	7.36	2.45	0.28	2.73	11.26
2020	13.90	23,724	1,707,028	8.96	2.45	0.28	2.73	11.37
2019	13.52	26,132	1,932,785	6.37	2.45	0.28	2.73	11.27
2018	12.57	27,165	2,161,044	7.53	2.45	0.28	2.73	11.24
Income Class								
2022	13.29	7,656	575,957	54.68	2.24	0.23	2.47	10.36
2021	14.85	8,831	594,647	7.36	2.24	0.23	2.47	10.20
2020	14.19	9,701	683,564	8.96	2.24	0.23	2.47	10.05
2019	13.77	10,245	744,028	6.37	2.24	0.22	2.46	9.81
2018	12.77	9,498	743,842	7.53	2.24	0.22	2.46	9.73
PIM Class								
2022	16.80	28,073	1,671,110	54.68	0.15	0.01	0.16	7.19
2021	18.34	31,764	1,732,186	7.36	0.15	0.01	0.16	7.51
2020	17.13	33,445	1,952,853	8.96	0.15	0.01	0.16	7.53
2019	16.24	34,387	2,117,520	6.37	0.15	0.01	0.16	7.46
2018	14.72	35,184	2,390,810	7.53	0.15	0.01	0.16	7.45

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Income Segregated Bundle

(formerly SunWise Essential 2 Portfolio Series Income Segregated Fund)

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	888	1,102
Cash	3	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	891	1,106
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	891	1,106
*Investments at cost	885	937
Net assets attributable to contractholders per unit:		
Investment / Estate Class	19.99	22.53
PIM Class	28.57	31.27

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	2	12
Capital gain distributions from investments	57	93
Net realized gain (loss) on sale of investments	14	59
Change in unrealized appreciation (depreciation) in value of investments	(162)	34
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(89)	198
Expenses (Note 6)		
Management fees	19	24
Administration fees	3	4
Insurance fees	5	7
Harmonized sales tax	2	3
	29	38
Increase (decrease) in net assets from operations attributable to contractholders	(118)	160
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(2.59)	2.86
PIM Class	(2.72)	4.69
Weighted average number of units:		
Investment / Estate Class	45,636	55,820
PIM Class	58	59

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	1,106	1,111
Increase (decrease) in net assets from operations attributable to contractholders	(118)	160
Unit transactions		
Proceeds from issuance of units	22	71
Amounts paid on redemption of units	(119)	(236)
	(97)	(165)
Net assets attributable to contractholders at the end of year	891	1,106

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(118)	160
Adjustments for:		
Net realized (gain) loss on sale of investments	(14)	(59)
Change in unrealized (appreciation) depreciation in value of investments	162	(34)
Proceeds from sale of investments	140	263
Purchase of investments	(15)	(59)
Non-cash distributions from investments	(59)	(105)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	96	166
Cash flows from (used in) financing activities		
Proceeds from issuance of units	22	71
Amounts paid on redemption of units	(119)	(236)
Net cash from (used in) financing activities	(97)	(165)
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of year	4	3
Cash (bank overdraft), end of year	3	4

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Maximum Growth Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
57,740	CI Portfolio Series Maximum Growth Fund (Series I)	884,813	887,712	99.61
Total Investment Portfolio		884,813	887,712	99.61
Other Net Assets (Liabilities)			3,434	0.39
Net Assets Attributable to Contractholders			891,146	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,740,248	CI Munro Global Growth Equity Fund (Series I)	32,034,075	34,233,649
1,653,982	CI International Equity Fund (Series I)	33,086,664	30,967,993
1,930,620	CI Emerging Markets Corporate Class (I Shares)	32,197,815	30,920,223
1,417,009	CI Synergy Canadian Corporate Class (I Shares)	27,638,721	29,791,480
1,247,784	CI Canadian Dividend Fund (Series I)	30,094,953	29,201,267
1,382,904	CI International Value Corporate Class (I Shares)	23,098,025	24,326,528
859,628	CI Morningstar International Value Index ETF (Unhedged Common Units)	20,797,225	20,416,165
808,639	CI Morningstar Canada Momentum Index ETF (Common Units)	17,271,275	19,415,422
760,159	CI Select Canadian Equity Fund (Series I)	15,927,944	17,092,090
478,641	CI U.S. Stock Selection Corporate Class (I Shares)	17,801,915	16,724,198
1,419,831	CI Canadian Equity Income Private Trust (Series I)	15,466,958	14,526,862
583,367	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	14,840,311	14,371,246
354,881	US Equity Value Pool (Series I)	13,358,583	13,161,233
305,878	CI American Small Companies Corporate Class (I Shares)	11,563,051	13,038,034
387,457	CI WisdomTree Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	13,088,334	13,018,555
592,646	CI Canadian Equity Corporate Class (I Shares)	13,080,143	12,836,714
271,631	iShares China Large-Cap ETF	9,695,915	10,408,411
485,718	CI Morningstar Canada Value Index ETF (Common Units)	10,479,199	9,680,360
34,605	VanEck Semiconductor ETF	10,829,427	9,508,788
	Cash & Cash Equivalents		8,659,051
1,053,588	CI Energy Giants Covered Call ETF (Unhedged Common Units)	6,311,097	8,312,809
476,405	iShares S&P/TSX Capped Energy Index ETF	7,793,667	7,455,738
319,101	CI Global Financial Sector ETF (Common Units)	8,249,942	6,833,548
28,074	iShares Russell 1000 Value ETF	5,703,194	5,764,550
125,857	CI Canadian Small/Mid Cap Equity Income Fund (Series I)	5,121,911	4,901,294

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	415,498	888	0.2

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	481,126	1,102	0.2

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
Number of units at the beginning of year	49,019	56,349	59	59
Units issued for cash	1,048	3,384	-	-
Units redeemed	(5,568)	(10,714)	(1)	-
Number of units at the end of year	44,499	49,019	58	59

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	13
2041	-
2042	-
Total	13

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Maximum Growth Segregated Fund

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	19.99	889	44,499	8.00	2.85	0.28	3.13	9.71
2021	22.53	1,104	49,019	13.69	2.85	0.28	3.13	9.86
2020	19.70	1,109	56,349	11.59	2.85	0.30	3.15	10.46
2019	18.38	961	52,279	8.49	2.85	0.31	3.16	10.75
2018	15.70	872	55,522	8.91	2.85	0.31	3.16	10.93
PIM Class								
2022	28.57	2	58	8.00	0.15	0.02	0.17	13.00
2021	31.27	2	59	13.69	0.15	0.02	0.17	13.00
2020	26.54	2	59	11.59	0.15	0.01	0.16	5.00
2019	22.86	863	37,750	8.49	0.15	0.01	0.16	5.00
2018	18.95	748	39,490	8.91	0.15	0.01	0.16	5.00

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements. The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Maximum Growth Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	2,052	2,447
Cash	9	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	-	-
	2,062	2,449
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	6	6
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	6	6
Net assets attributable to contractholders	2,056	2,443
*Investments at cost	2,029	2,046
Net assets attributable to contractholders per unit:		
Investment / Estate Class	16.98	19.60
Income Class	17.46	20.11

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	105	48
Capital gain distributions from investments	-	94
Net realized gain (loss) on sale of investments	10	101
Change in unrealized appreciation (depreciation) in value of investments	(378)	42
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(263)	285
Expenses (Note 6)		
Management fees	46	54
Administration fees	7	8
Insurance fees	2	2
Harmonized sales tax	5	6
	60	70
Increase (decrease) in net assets from operations attributable to contractholders	(323)	215
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(2.58)	1.63
Income Class	(2.67)	1.66
Weighted average number of units:		
Investment / Estate Class	39,441	40,880
Income Class	82,576	89,106

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	2,443	2,636
Increase (decrease) in net assets from operations attributable to contractholders	(323)	215
Unit transactions		
Proceeds from issuance of units	73	136
Amounts paid on redemption of units	(137)	(544)
	(64)	(408)
Net assets attributable to contractholders at the end of year	2,056	2,443

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(323)	215
Adjustments for:		
Net realized (gain) loss on sale of investments	(10)	(101)
Change in unrealized (appreciation) depreciation in value of investments	378	(42)
Proceeds from sale of investments	149	585
Purchase of investments	(17)	(112)
Non-cash distributions from investments	(105)	(142)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	72	403
Cash flows from (used in) financing activities		
Proceeds from issuance of units	73	136
Amounts paid on redemption of units	(137)	(544)
Net cash from (used in) financing activities	(64)	(408)
Net increase (decrease) in cash	8	(5)
Cash (bank overdraft), beginning of year	1	6
Cash (bank overdraft), end of year	9	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
145,312	Sun Life Granite Balanced Growth Portfolio (Series I)	2,028,984	2,052,189	99.83
Total Investment Portfolio		2,028,984	2,052,189	99.83
Other Net Assets (Liabilities)			3,518	0.17
Net Assets Attributable to Contractholders			2,055,707	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
18,502,547	Sun Life Granite Tactical Completion Fund, Series I	179,799,562	147,852,007
14,586,457	PHN Bond Fund, Series O	152,671,450	131,670,485
246,592	iShares Core S&P 500 ETF	116,001,443	128,372,983
11,164,926	Sun Life JPMorgan International Equity Fund, Series I	115,346,253	120,822,365
11,421,738	Sun Life Real Assets Private Pool, Series I	106,640,784	112,288,247
9,322,492	Sun Life Schroder Global Mid Cap Fund, Series I	111,648,877	111,139,958
8,919,910	Sun Life BlackRock Canadian Composite Equity Fund, Series I	101,039,461	110,988,658
2,771,289	Sun Life MFS U.S. Value Fund, Series I	89,508,680	107,195,400
1,884,722	Sun Life MFS U.S. Growth Fund, Series I	101,425,779	102,541,113
1,939,639	Beutel Goodman Canadian Equity, Class I	78,016,317	83,828,475
1,149,512	Sun Life MFS Canadian Equity Fund, Series I	60,771,517	74,062,012
6,272,251	Sun Life Schroder Emerging Markets Fund, Series I	78,284,894	67,505,729
8,052,822	Sun Life U.S. Core Fixed Income Fund, Series I	80,606,274	63,715,542
2,208,865	Sun Life MFS International Value Fund, Series I	52,163,429	58,653,311
2,969,310	Sun Life MFS International Opportunities Fund, Series I	52,566,800	57,063,607
5,924,255	RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	53,510,515	40,169,412
4,048,279	RBC High Yield Bond Fund, Series O	41,102,702	37,272,500
4,528,271	Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	44,240,607	35,565,494
3,558,604	Sun Life BlackRock Canadian Universe Bond Fund, Series I	32,239,501	32,186,151
3,133,217	Sun Life Money Market Fund, Series I	31,332,168	31,332,168
3,833,249	Sun Life NWQ Flexible Income Fund, Series I	36,307,536	30,106,721
82,099	ABSL Umbrella UCITS Fund, Class E	13,599,655	21,984,151
1,291,866	Sun Life Crescent Specialty Credit Private Pool, Series I	12,914,332	12,675,397
1,311,928	Sun Life Core Advantage Credit Private Pool, Series I	12,937,564	11,097,338
	Cash and Cash Equivalents		5,112,312

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.

Percentages shown in the Schedule of Investment Portfolio relate investments 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Balanced Growth Portfolio	1,746,493	2,052	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Balanced Growth Portfolio	2,050,545	2,447	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	38,639	47,172	83,854	97,192
Units issued for cash	1,099	145	3,124	6,705
Units redeemed	(103)	(8,678)	(7,799)	(20,043)
Number of units at the end of year	39,635	38,639	79,179	83,854

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	4
2040	-
2041	-
2042	-
Total	4

For inception date of the Fund, please refer 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 tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	16.98	673	39,635	5.67	2.84	0.17	3.01	6.22
2021	19.60	757	38,639	10.20	2.84	0.20	3.04	7.27
2020	17.98	848	47,172	7.71	2.84	0.18	3.02	6.62
2019	16.92	1,036	61,229	9.38	2.83	0.26	3.09	9.58
2018	14.93	2,044	136,981	13.66	2.83	0.18	3.01	6.51
Income Class								
2022	17.46	1,383	79,179	5.67	2.54	0.26	2.80	10.54
2021	20.11	1,686	83,854	10.20	2.54	0.26	2.80	10.67
2020	18.40	1,788	97,192	7.71	2.54	0.26	2.80	10.52
2019	17.28	1,754	101,450	9.38	2.53	0.26	2.79	10.61
2018	15.19	1,597	105,077	13.66	2.53	0.26	2.79	10.71

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements. The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	4,931	6,376
Cash	8	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	4,939	6,380
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	13	12
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	13	12
Net assets attributable to contractholders	4,926	6,368
*Investments at cost	5,045	5,527
Net assets attributable to contractholders per unit:		
Investment / Estate Class	15.48	17.91
Income Class	15.97	18.42

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	243	133
Capital gain distributions from investments	-	238
Net realized gain (loss) on sale of investments	31	181
Change in unrealized appreciation (depreciation) in value of investments	(963)	88
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(689)	640
Expenses (Note 6)		
Management fees	114	139
Administration fees	17	21
Insurance fees	7	10
Harmonized sales tax	15	19
	153	189
Increase (decrease) in net assets from operations attributable to contractholders	(842)	451
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(2.55)	1.18
Income Class	(2.54)	1.27
Weighted average number of units:		
Investment / Estate Class	156,623	191,201
Income Class	173,905	177,443

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	6,368	6,582
Increase (decrease) in net assets from operations attributable to contractholders	(842)	451
Unit transactions		
Proceeds from issuance of units	263	836
Amounts paid on redemption of units	(863)	(1,501)
	(600)	(665)
Net assets attributable to contractholders at the end of year	4,926	6,368

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(842)	451
Adjustments for:		
Net realized (gain) loss on sale of investments	(31)	(181)
Change in unrealized (appreciation) depreciation in value of investments	963	(88)
Proceeds from sale of investments	791	1,125
Purchase of investments	(35)	(294)
Non-cash distributions from investments	(243)	(371)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	603	642
Cash flows from (used in) financing activities		
Proceeds from issuance of units	263	837
Amounts paid on redemption of units	(862)	(1,501)
Net cash from (used in) financing activities	(599)	(664)
Net increase (decrease) in cash	4	(22)
Cash (bank overdraft), beginning of year	4	26
Cash (bank overdraft), end of year	8	4
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
380,553	Sun Life Granite Balanced Portfolio (Series I)	5,044,868	4,930,899	100.09
Total Investment Portfolio		5,044,868	4,930,899	100.09
Other Net Assets (Liabilities)			(4,525)	(0.09)
Net Assets Attributable to Contractholders			4,926,374	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
49,930,372	PHN Bond Fund, Series O	522,652,732	450,716,478
46,506,835	Sun Life Granite Tactical Completion Fund, Series I	449,565,640	371,631,467
36,201,136	Sun Life U.S. Core Fixed Income Fund, Series I	361,371,968	286,430,626
535,937	iShares Core S&P 500 ETF	259,445,213	279,002,689
22,638,397	Sun Life JPMorgan International Equity Fund, Series I	234,707,006	244,983,681
24,321,512	Sun Life Real Assets Private Pool, Series I	227,531,758	239,107,219
19,664,888	Sun Life Schroder Global Mid Cap Fund, Series I	239,414,183	234,438,900
18,263,783	Sun Life BlackRock Canadian Composite Equity Fund, Series I	207,759,548	227,252,604
5,715,402	Sun Life MFS U.S. Value Fund, Series I	183,367,433	221,075,752
3,922,286	Sun Life MFS U.S. Growth Fund, Series I	213,594,992	213,397,842
4,175,366	Beutel Goodman Canadian Equity, Class I	168,477,514	180,453,484
19,761,682	Sun Life BlackRock Canadian Universe Bond Fund, Series I	196,244,202	178,736,507
2,418,185	Sun Life MFS Canadian Equity Fund, Series I	128,304,716	155,801,481
12,986,623	Sun Life Schroder Emerging Markets Fund - Series I	161,077,814	139,769,833
4,570,772	Sun Life MFS International Value Fund, Series I	108,821,336	121,370,457
6,067,664	Sun Life MFS International Opportunities Fund, Series I	109,166,774	116,607,152
13,811,006	Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	134,214,446	108,473,025
15,932,553	RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	144,127,526	108,030,676
12,360,953	Sun Life NWQ Flexible Income Fund, Series I	118,462,557	97,084,164
9,945,157	RBC High Yield Bond Fund, Series O	102,380,045	91,565,062
8,193,971	Sun Life Money Market Fund, Series I	81,939,709	81,939,709
187,423	ABSL Umbrella UCITS Fund, Class E	31,522,468	50,187,562
4,026,236	Sun Life Core Advantage Credit Private Pool, Series I	39,859,543	34,057,126
3,237,414	Sun Life Crescent Specialty Credit Private Pool, Series I	32,363,307	31,764,537
	Cash and Cash Equivalents		13,592,557

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.

Percentages shown in the Schedule of Investment Portfolio relate investments 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Balanced Portfolio	4,307,162	4,931	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Balanced Portfolio	5,127,173	6,376	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	167,323	207,601	183,011	181,361
Units issued for cash	3,652	16,208	12,476	30,352
Units redeemed	(23,847)	(56,486)	(29,694)	(28,702)
Number of units at the end of year	147,128	167,323	165,793	183,011

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	15.48	2,278	147,128	5.21	2.84	0.28	3.12	10.28
2021	17.91	2,996	167,323	10.28	2.84	0.30	3.14	10.87
2020	16.72	3,472	207,601	9.98	2.84	0.30	3.14	10.89
2019	15.81	3,792	239,845	7.15	2.83	0.30	3.13	10.94
2018	14.13	3,722	263,374	8.19	2.83	0.30	3.13	11.00
Income Class								
2022	15.97	2,648	165,793	5.21	2.54	0.28	2.82	11.37
2021	18.42	3,372	183,011	10.28	2.54	0.28	2.82	11.41
2020	17.15	3,110	181,361	9.98	2.54	0.30	2.84	12.05
2019	16.16	2,648	163,850	7.15	2.53	0.29	2.82	11.99
2018	14.40	2,322	161,256	8.19	2.53	0.29	2.82	11.85

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	2,231	3,051
Cash	10	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,241	3,058
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4	4
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	4	4
Net assets attributable to contractholders	2,237	3,054
*Investments at cost	2,456	2,903
Net assets attributable to contractholders per unit:		
Investment / Estate Class	11.90	13.73
Income Class	12.13	13.98

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	80	77
Capital gain distributions from investments	-	86
Net realized gain (loss) on sale of investments	(26)	70
Change in unrealized appreciation (depreciation) in value of investments	(373)	(91)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(319)	142
Expenses (Note 6)		
Management fees	54	72
Administration fees	8	11
Insurance fees	3	4
Harmonized sales tax	6	8
	71	95
Increase (decrease) in net assets from operations attributable to contractholders	(390)	47
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.89)	0.17
Income Class	(1.91)	0.23
Weighted average number of units:		
Investment / Estate Class	139,886	161,629
Income Class	65,399	83,366

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	3,054	3,515
Increase (decrease) in net assets from operations attributable to contractholders	(390)	47
Unit transactions		
Proceeds from issuance of units	206	211
Amounts paid on redemption of units	(633)	(719)
	(427)	(508)
Net assets attributable to contractholders at the end of year	2,237	3,054

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(390)	47
Adjustments for:		
Net realized (gain) loss on sale of investments	26	(70)
Change in unrealized (appreciation) depreciation in value of investments	373	91
Proceeds from sale of investments	673	957
Purchase of investments	(172)	(352)
Non-cash distributions from investments	(80)	(163)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	430	510
Cash flows from (used in) financing activities		
Proceeds from issuance of units	206	211
Amounts paid on redemption of units	(633)	(719)
Net cash from (used in) financing activities	(427)	(508)
Net increase (decrease) in cash	3	2
Cash (bank overdraft), beginning of year	7	5
Cash (bank overdraft), end of year	10	7

Supplementary Information:

Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
212,004	Sun Life Granite Conservative Portfolio (Series I)	2,456,424	2,231,452	99.77
Total Investment Portfolio		2,456,424	2,231,452	99.77
Other Net Assets (Liabilities)			5,109	0.23
Net Assets Attributable to Contractholders			2,236,561	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
31,828,420	PHN Bond Fund, Series O	334,629,782	287,311,964
28,422,004	Sun Life U.S. Core Fixed Income Fund, Series I	285,109,414	224,880,578
21,619,947	Sun Life BlackRock Canadian Universe Bond Fund, Series I	222,522,145	195,543,777
18,024,655	Sun Life Granite Tactical Completion Fund, Series I	175,012,977	144,033,214
7,446,720	Sun Life Money Market Fund, Series I	74,467,197	74,467,197
7,556,609	Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	73,358,801	59,350,364
7,152,604	Sun Life NWQ Flexible Income Fund, Series I	68,107,755	56,177,268
1,414,519	Sun Life MFS U.S. Value Fund, Series I	46,238,806	54,714,594
980,173	Sun Life MFS U.S. Growth Fund, Series I	58,611,134	53,327,793
6,656,714	RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	60,602,438	45,135,852
4,114,110	Sun Life JPMorgan International Equity Fund, Series I	43,680,130	44,521,253
4,666,139	RBC High Yield Bond Fund, Series O	48,482,360	42,961,144
3,256,400	Sun Life Schroder Global Mid Cap Fund, Series I	40,722,738	38,821,825
3,920,376	Sun Life Real Assets Private Pool, Series I	37,965,514	38,541,610
839,198	Beutel Goodman Canadian Equity, Class I	34,734,159	36,268,959
2,468,313	Sun Life BlackRock Canadian Composite Equity Fund, Series I	29,328,531	30,712,725
439,448	Sun Life MFS Canadian Equity Fund, Series I	24,803,711	28,313,241
2,512,558	Sun Life Schroder Emerging Markets Fund, Series I	32,295,606	27,041,659
3,011,497	Sun Life Core Advantage Credit Private Pool, Series I	29,956,270	25,473,649
43,076	iShares Core S&P 500 ETF	22,711,674	22,424,874
724,363	Sun Life MFS International Value Fund, Series I	18,178,614	19,234,439
861,070	Sun Life MFS International Opportunities Fund, Series I	15,881,114	16,547,866
1,269,393	Sun Life Crescent Specialty Credit Private Pool, Series I	12,689,684	12,454,905
30,414	ABSL Umbrella UCITS Fund, Class E	5,381,586	8,144,132
	Cash and Cash Equivalents		5,004,248

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.

Percentages shown in the Schedule of Investment Portfolio relate investments 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Conservative Portfolio	1,603,145	2,231	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Conservative Portfolio	2,038,685	3,051	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	142,650	170,736	78,335	87,452
Units issued for cash	11,454	14,409	5,412	1,040
Units redeemed	(30,716)	(42,495)	(20,447)	(10,157)
Number of units at the end of year	123,388	142,650	63,300	78,335

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	11.90	1,469	123,388	9.96	2.74	0.20	2.94	7.63
2021	13.73	1,959	142,650	15.43	2.74	0.21	2.95	7.97
2020	13.54	2,312	170,736	8.52	2.73	0.22	2.95	8.28
2019	13.02	2,479	190,399	3.13	2.72	0.22	2.94	8.31
2018	12.11	2,490	205,564	13.44	2.73	0.25	2.98	9.41
Income Class								
2022	12.13	768	63,300	9.96	2.54	0.25	2.79	10.30
2021	13.98	1,095	78,335	15.43	2.54	0.26	2.80	10.63
2020	13.76	1,203	87,452	8.52	2.53	0.26	2.79	10.45
2019	13.21	1,148	86,948	3.13	2.52	0.26	2.78	10.55
2018	12.27	1,200	97,802	13.44	2.53	0.26	2.79	10.58

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements. The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	282	321
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	282	322
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	282	322
*Investments at cost	254	244
Net assets attributable to contractholders per unit:		
Investment / Estate Class	18.44	21.29

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	13	6
Capital gain distributions from investments	-	11
Net realized gain (loss) on sale of investments	1	135
Change in unrealized appreciation (depreciation) in value of investments	(49)	(60)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(35)	92
Expenses (Note 6)		
Management fees	6	13
Administration fees	1	2
Insurance fees	1	3
Harmonized sales tax	-	1
	8	19
Increase (decrease) in net assets from operations attributable to contractholders	(43)	73
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(2.84)	2.47
Weighted average number of units:		
Investment / Estate Class	15,229	29,556

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	322	708
Increase (decrease) in net assets from operations attributable to contractholders	(43)	73
Unit transactions		
Proceeds from issuance of units	3	11
Amounts paid on redemption of units	-	(470)
	3	(459)
Net assets attributable to contractholders at the end of year	282	322

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(43)	73
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(135)
Change in unrealized (appreciation) depreciation in value of investments	49	60
Proceeds from sale of investments	7	485
Purchase of investments	(3)	(9)
Non-cash distributions from investments	(13)	(17)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	(4)	457
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3	11
Amounts paid on redemption of units	-	(470)
Net cash from (used in) financing activities	3	(459)
Net increase (decrease) in cash	(1)	(2)
Cash (bank overdraft), beginning of year	1	3
Cash (bank overdraft), end of year	-	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Growth Portfolio Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
18,768	Sun Life Granite Growth Portfolio (Series I)	253,668	281,801	99.79
Total Investment Portfolio		253,668	281,801	99.79
Other Net Assets (Liabilities)			588	0.21
Net Assets Attributable to Contractholders			282,389	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
251,961	iShares Core S&P 500 ETF	116,958,715	131,168,023
16,218,574	Sun Life Granite Tactical Completion Fund, Series I	155,264,085	129,600,999
11,326,024	Sun Life JPMorgan International Equity Fund, Series I	119,309,614	122,565,706
11,910,186	Sun Life Real Assets Private Pool, Series I	112,374,130	117,090,228
9,367,409	Sun Life BlackRock Canadian Composite Equity Fund, Series I	108,219,675	116,556,795
9,526,430	Sun Life Schroder Global Mid Cap Fund, Series I	117,870,486	113,571,235
2,846,114	Sun Life MFS U.S. Value Fund, Series I	93,467,670	110,089,679
1,930,549	Sun Life MFS U.S. Growth Fund, Series I	106,046,649	105,034,390
2,013,410	Beutel Goodman Canadian Equity, Class I	82,087,774	87,016,750
1,163,485	Sun Life MFS Canadian Equity Fund, Series I	63,181,989	74,962,273
6,483,583	Sun Life Schroder Emerging Markets Fund, Series I	81,406,780	69,780,215
3,110,364	Sun Life MFS International Opportunities Fund, Series I	56,658,082	59,774,357
2,225,115	Sun Life MFS International Value Fund, Series I	53,904,679	59,084,810
4,514,979	PHN Bond Fund, Series O	47,581,316	40,756,263
4,514,478	RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	40,625,199	30,610,415
3,153,564	RBC High Yield Bond Fund, Series O	32,075,664	29,034,868
2,951,977	Sun Life BlackRock Canadian Universe Bond Fund, Series I	26,754,044	26,699,451
2,660,344	Sun Life Money Market Fund, Series I	26,603,437	26,603,437
2,981,574	Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	29,163,279	23,417,583
79,357	ABSL Umbrella UCITS Fund, Class E	13,126,706	21,249,951
2,399,620	Sun Life NWQ Flexible Income Fund, Series I	22,248,495	18,846,856
1,912,298	Sun Life U.S. Core Fixed Income Fund, Series I	18,958,968	15,130,485
1,118,105	Sun Life Crescent Specialty Credit Private Pool, Series I	11,177,311	10,970,514
	Cash and Cash Equivalents		4,898,585
576,785	Sun Life Core Advantage Credit Private Pool, Series I	5,569,823	4,878,908

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.

Percentages shown in the Schedule of Investment Portfolio relate investments 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Growth Portfolio	1,558,806	282	-

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Growth Portfolio	1,755,388	321	-

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
Number of units at the beginning of year	15,139	36,803
Units issued for cash	174	559
Units redeemed	-	(22,223)
Number of units at the end of year	15,313	15,139

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	5
2042	-
Total	5

For inception date of the Fund, please refer 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 shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	18.44	282	15,313	2.54	2.94	0.15	3.09	5.35
2021	21.29	322	15,139	4.41	2.94	0.15	3.09	5.31
2020	19.23	708	36,803	4.83	2.94	0.15	3.09	5.36
2019	18.04	678	37,572	3.23	2.93	0.15	3.08	5.30
2018	15.69	577	36,746	8.86	2.94	0.18	3.12	6.14

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Growth Portfolio Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise 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)

	2022	2021
Assets		
Current assets		
Investments*	1,677	1,920
Cash	3	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	4
Receivable for unit subscriptions	-	-
	1,680	1,926
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	2
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	3	2
Net assets attributable to contractholders	1,677	1,924
*Investments at cost	1,729	1,671
Net assets attributable to contractholders per unit:		
Investment / Estate Class	14.14	16.34
Income Class	14.72	16.94

Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
Income		
Net gain (loss) on investments		
Income distributions from investments	77	43
Capital gain distributions from investments	-	60
Net realized gain (loss) on sale of investments	5	30
Change in unrealized appreciation (depreciation) in value of investments	(301)	23
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(219)	156
Expenses (Note 6)		
Management fees	38	42
Administration fees	6	6
Insurance fees	3	4
Harmonized sales tax	4	5
	51	57
Increase (decrease) in net assets from operations attributable to contractholders	(270)	99
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(2.26)	0.80
Income Class	(2.21)	0.88
Weighted average number of units:		
Investment / Estate Class	76,430	82,596
Income Class	44,155	37,411

For inception date of the Fund, please refer 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)

	2022	2021
Net assets attributable to contractholders at the beginning of year	1,924	1,856
Increase (decrease) in net assets from operations attributable to contractholders	(270)	99
Unit transactions		
Proceeds from issuance of units	179	107
Amounts paid on redemption of units	(156)	(138)
	23	(31)
Net assets attributable to contractholders at the end of year	1,677	1,924

Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(270)	99
Adjustments for:		
Net realized (gain) loss on sale of investments	(5)	(30)
Change in unrealized (appreciation) depreciation in value of investments	301	(23)
Proceeds from sale of investments	206	195
Purchase of investments	(178)	(105)
Non-cash distributions from investments	(77)	(103)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
Net cash from (used in) operating activities	(23)	33
Cash flows from (used in) financing activities		
Proceeds from issuance of units	179	107
Amounts paid on redemption of units	(155)	(139)
Net cash from (used in) financing activities	24	(32)
Net increase (decrease) in cash	1	1
Cash (bank overdraft), beginning of year	2	1
Cash (bank overdraft), end of year	3	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
134,433	Sun Life Granite Moderate Portfolio (Series I)	1,728,537	1,676,995	99.99
Total Investment Portfolio		1,728,537	1,676,995	99.99
Other Net Assets (Liabilities)			216	0.01
Net Assets Attributable to Contractholders			1,677,211	100.00

Top 25 Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
23,858,155	PHN Bond Fund, Series O	249,827,415	215,365,181
18,081,827	Sun Life Granite Tactical Completion Fund, Series I	175,713,217	144,490,071
16,357,578	Sun Life U.S. Core Fixed Income Fund, Series I	163,423,765	129,424,430
12,361,734	Sun Life BlackRock Canadian Universe Bond Fund, Series I	123,446,856	111,806,944
168,619	iShares Core S&P 500 ETF	83,397,930	87,781,128
7,347,706	Sun Life JPMorgan International Equity Fund, Series I	76,190,070	79,513,940
7,484,505	Sun Life Real Assets Private Pool, Series I	70,735,949	73,580,917
7,134,344	Sun Life Money Market Fund, Series I	71,343,440	71,343,440
1,825,511	Sun Life MFS U.S. Value Fund, Series I	58,093,526	70,612,047
5,893,462	Sun Life Schroder Global Mid Cap Fund, Series I	71,546,511	70,260,081
1,262,959	Sun Life MFS U.S. Growth Fund, Series I	69,347,941	68,713,163
5,520,594	Sun Life BlackRock Canadian Composite Equity Fund, Series I	63,217,838	68,691,652
1,320,119	Beutel Goodman Canadian Equity, Class I	53,358,336	57,053,711
6,310,788	Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	61,313,345	49,565,557
765,586	Sun Life MFS Canadian Equity Fund, Series I	40,976,236	49,326,032
4,217,450	Sun Life Schroder Emerging Markets Fund, Series I	53,599,060	45,390,727
5,362,897	Sun Life NWQ Flexible Income Fund, Series I	51,440,318	42,120,726
6,130,826	RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	55,639,114	41,570,064
4,487,611	RBC High Yield Bond Fund, Series O	45,916,926	41,317,438
1,471,097	Sun Life MFS International Value Fund, Series I	35,504,439	39,062,923
1,879,801	Sun Life MFS International Opportunities Fund, Series I	33,682,689	36,125,639
2,101,651	Sun Life Core Advantage Credit Private Pool, Series I	20,883,775	17,777,443
57,870	ABSL Umbrella UCITS Fund, Class E	9,684,850	15,496,208
1,284,815	Sun Life Crescent Specialty Credit Private Pool, Series I	12,843,855	12,606,224
	Cash and Cash Equivalents		5,977,566

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.

Percentages shown in the Schedule of Investment Portfolio relate investments 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, 2022

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Moderate Portfolio	1,656,209	1,677	0.1

as at December 31, 2021

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Moderate Portfolio	2,033,353	1,920	0.1

Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
Number of units at the beginning of year	79,924	79,463	36,466	38,659
Units issued for cash	983	6,868	10,037	-
Units redeemed	(7,123)	(6,407)	(3,446)	(2,193)
Number of units at the end of year	73,784	79,924	43,057	36,466

Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
Total	-

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

Financial Information (for the years ended December 31) (unaudited)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

	The Fund's Net Asset Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) ⁽¹⁾	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Portfolio turnover rate (%) ⁽²⁾	Management expense ratio before taxes (%) ⁽³⁾	Harmonized sales tax (%) ⁽³⁾	Management expense ratio after taxes (%) ⁽³⁾	Effective HST rate for the year (%) ⁽³⁾
Investment / Estate Class								
2022	14.14	1,043	73,784	11.38	2.84	0.27	3.11	9.67
2021	16.34	1,306	79,924	10.28	2.84	0.26	3.10	9.31
2020	15.54	1,235	79,463	5.45	2.83	0.26	3.09	9.50
2019	14.84	1,355	91,348	5.00	2.83	0.29	3.12	10.57
2018	13.46	1,568	116,491	11.37	2.83	0.28	3.11	9.99
Income Class								
2022	14.72	634	43,057	11.38	2.54	0.22	2.76	8.94
2021	16.94	618	36,466	10.28	2.54	0.22	2.76	8.87
2020	16.06	621	38,659	5.45	2.53	0.22	2.75	8.84
2019	15.28	643	42,092	5.00	2.53	0.22	2.75	8.85
2018	13.81	663	47,991	11.37	2.53	0.22	2.75	8.81

(1) This information is provided as at December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of a contractholder receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements. The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

Fund Specific Notes to Financial Statements

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

Notes to the Financial Statements

1. THE FUNDS

The following SunWise® 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 (formerly SunWise Essential 2 CI Canadian Asset Allocation Segregated Balanced 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 (formerly SunWise Essential 2 CI Diversified Yield II Segregated Fund)	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 (formerly SunWise Essential 2 CI Black Creek Global Balanced 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 (formerly SunWise Essential 2 CI Black Creek 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 (formerly SunWise Essential 2 CI Canadian Balanced 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 (formerly SunWise Essential 2 Sun Life Multi-Strategy Bond Segregated Fund)	August 27, 2012
SunWise Essential 2 CI Premier Canadian Equity Segregated Fund (formerly SunWise Essential 2 CI Canadian Investment Segregated Fund)	August 27, 2012
SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle (formerly SunWise Essential 2 CI Dividend Income & Growth Segregated Bundle)	August 27, 2012
SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund (formerly SunWise Essential 2 CI Premier Canadian Investment Segregated Fund)	August 27, 2012
SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund (formerly SunWise Essential 2 CI Select Canadian Segregated Fund)	August 27, 2012
SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Bundle (formerly SunWise Essential 2 CI U.S. Equity Segregated Bundle)	August 27, 2012
SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Fund (formerly SunWise Essential 2 CI U.S. Equity 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 (formerly SunWise Essential 2 Fidelity NorthStar® Segregated Bundle)	August 27, 2012
SunWise Essential 2 CI Select International Equity Managed Segregated Fund (formerly SunWise Essential 2 CI Black Creek International Equity 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

Funds (cont'd)

Funds (cont'd)	Date
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 (formerly SunWise Essential 2 CI Black Creek Global Leaders Segregated Fund)	August 27, 2012
SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle (formerly SunWise Essential 2 CI Select Income Managed Segregated Fund)	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 (formerly SunWise Essential 2 Portfolio Series Income Segregated Fund)	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
SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life Granite Growth Portfolio Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS Canadian Bond Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS Global Growth Segregated Bundle	August 27, 2012
SunWise Essential 2 Sun Life MFS Global Total Return Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle	August 27, 2012
SunWise Essential 2 Sun Life MFS Global Value Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Bundle	August 27, 2012
SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS U.S. Value Segregated Bundle	August 27, 2012
SunWise Essential 2 Sun Life MFS U.S. Value Segregated Fund	August 27, 2012
SunWise Essential 2 TD Canadian Bond Segregated Fund (the Fund or collectively the Funds or the SunWise® Essential 2 Segregated Funds)	August 27, 2012

Effective as of close of business on September 16, 2022, the following Funds merged:

Terminating Fund	Continuing Fund
SunWise Essential 2 CI Diversified Yield Segregated Fund	SunWise Essential 2 CI Diversified Yield II Segregated Fund
SunWise Essential 2 CI Dividend Income & Growth Segregated Fund	SunWise Essential 2 CI Canadian Balanced Segregated Fund
SunWise Essential 2 CI Segregated Diversified Bundle	SunWise Essential 2 CI Canadian Equity Segregated Bundle

Notes to the Financial Statements (cont'd)

Terminating Fund	Continuing Fund
SunWise Essential 2 CI Canadian Investment Segregated Bundle	SunWise Essential 2 CI Canadian Equity Segregated Bundle
SunWise Essential 2 CI Premier Canadian Investment Segregated Bundle	SunWise Essential 2 CI Canadian Equity Segregated Bundle
SunWise Essential 2 CI Canadian Investment Segregated Diversified Bundle	SunWise Essential 2 CI Canadian Equity Segregated Bundle

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method, one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as investment objectives and practices and type of portfolio securities.

Effective as of the close of business on September 16, 2022, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for securities in the Continuing Fund. The value of the securities of the Continuing Fund issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

The following mergers occurred on a tax deferral basis.

Terminating Fund	Continuing Fund	Net Assets Acquired (\$)	Units Issued
SunWise Essential 2 CI Diversified Yield Segregated Fund	SunWise Essential 2 CI Diversified Yield II Segregated Fund	10,246,038	761,302
SunWise Essential 2 CI Dividend Income & Growth Segregated Fund	SunWise Essential 2 CI Canadian Balanced Segregated Fund	4,676,470	302,659
SunWise Essential 2 CI Segregated Diversified Bundle	SunWise Essential 2 CI Canadian Equity Segregated Bundle	32,304,277	1,708,937
SunWise Essential 2 CI Canadian Investment Segregated Bundle	SunWise Essential 2 CI Canadian Equity Segregated Bundle	4,809,138	234,641
SunWise Essential 2 CI Premier Canadian Investment Segregated Bundle	SunWise Essential 2 CI Canadian Equity Segregated Bundle	3,853,242	192,796
SunWise Essential 2 CI Canadian Investment Segregated Diversified Bundle	SunWise Essential 2 CI Canadian Equity Segregated Bundle	3,001,261	157,724

The Terminating Funds' results are not included in these financial statements.

Sun Life, a wholly-owned subsidiary of Sun Life Financial Inc., is the sole issuer of the individual variable insurance contract providing for investment in each Fund. The assets of each of the Funds are owned by Sun Life and are segregated from Sun Life's other assets. The Funds are not separate legal entities but are separate reporting entities.

Sun Life has appointed CI Investments Inc. (CI or the Manager) to perform certain administrative and management services on its behalf in relation to the Funds and the contracts.

These financial statements were authorized for issue by the Manager on April 28, 2023.

The Funds may have up to three classes of units, Investment/Estate Class, Income Class and the Private Investment Management (PIM) program, which were offered to investors from the date of formation of the Funds.

The Statements of Financial Position are as at December 31, 2022 and 2021. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the years ended December 31, 2022 and 2021. The Schedules of Investment Portfolio are as at December 31, 2022. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund(s) as at December 31, 2022 and 2021, Unit Transactions for the years ended December 31, 2022 and 2021, and Financial Instruments Risks as at December 31, 2022 and 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board (IASB).

The following is a summary of the significant accounting policies of the Funds:

a. Classification and recognition of financial instruments

Investment fund(s) held by the Funds are classified as fair value through profit or loss (FVTPL) in accordance with IFRS 9, Financial Instruments. Purchases and sales of financial assets are recognized at their trade date. The Funds' obligations for net assets attributable to contractholders are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

b. Fair value of financial investments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Underlying fund(s) are valued on each business day at their net asset value (NAV) as reported by the underlying fund(s)' manager.

c. Cash

Cash comprises of cash on deposit. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis.

e. Investment transactions

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments and unrealized appreciation or depreciation in value of investments are calculated on an average cost basis.

Notes to the Financial Statements (cont'd)

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.

3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year.

The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

Fair value measurement of investments not quoted in active market

The fair value of investments in the underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units for each of the underlying fund, as determined by the underlying fund(s)' managers.

4. INCOME TAXES

Each Fund is deemed to be a trust, referred to as a "related segregated fund trust" under the provisions of the *Income Tax Act* (Canada) and is deemed to have allocated its income to the beneficiaries. Each Fund's net capital gains (losses) are deemed to be those of the beneficiaries. Accordingly, the Funds are not subject to income tax on their net income, including net realized capital gains for the year.

Refer to Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to non-capital loss carry forwards.

5. CONTRACTHOLDERS UNITS

Units issued and outstanding represent the capital of each Fund.

The relevant changes pertaining to subscriptions and redemptions of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Contractholders. In accordance with the objectives and risk management policies outlined in Note 8, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions by disposal of investments when necessary.

Unit Transactions information for each Fund appears under the Fund Specific Notes to Financial Statements.

6. FEES AND OTHER EXPENSES

The Manager, in consideration of management fees received, provides management services that are required in the day-to-day operations of the Funds.

The management fee is calculated as an annual percentage of the total NAV of each class of each Fund at the end of each day and is paid at the end of each month.

The Funds that invest in an underlying fund other than a CI mutual fund pay management fee to a third-party portfolio manager.

Notes to the Financial Statements (cont'd)

In addition to the management fee, each Fund and each underlying fund is charged an annual administration fee. In return for an annual administration fee, the Manager bears all of the operating expenses of each Fund and each underlying fund (other than certain taxes, borrowing costs, certain new governmental fees and costs and expenses of reports and information folders required to comply with laws and regulatory guidelines regulating the issuance or sale of variable annuity contracts).

The administration fee is calculated as an annual percentage of the total NAV of each class of each Fund at the end of each business day and is paid at the end of each month.

A Fund that invests in units of an underlying fund will not pay a duplicate management and administration fee on the portion of assets that are invested in units of the underlying fund. During the reporting year, a Fund may have received a management and/or administration fee rebate from the underlying fund's Manager relating to its investment in an underlying fund. The rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable. The management fees and the fee rebates reported in the Statements of Comprehensive Income of each Fund are each presented on a gross basis.

The Funds pay an insurance fee to Sun Life. The insurance fee of each class of the Fund is a charge by Sun Life for the applicable Guarantee Option in respect of that Fund Class. The insurance fees payable at year-end are included in the "Insurance fees payable" in the Statements of Financial Position, while insurance fees expense for the year are included in the "Insurance fees" in the Statements of Comprehensive Income.

7. RELATED PARTY TRANSACTIONS

A Fund may invest in an underlying fund that is also managed by CI, the Manager of the Funds. For details, refer to the Fund Specific Notes to Financial Statements or the Schedule of Investment Portfolio of each Fund. The management and administration fees paid to CI are also considered a related party transaction. For more details, refer to Note 6.

8. FINANCIAL INSTRUMENTS RISK

Ukraine-Russian Federation conflict

The conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia and some securities have materially declined in value and/or may no longer be tradable. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

Risk management

The Funds invest in units of the underlying fund(s) and are indirectly exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments held by the underlying fund(s). The value of investments within an underlying fund portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, and company-specific news related to investments held by the underlying fund, which affects the value of each of the Funds. The Manager of the underlying fund(s) may minimize potential adverse effects of these risks by, but not limited to, regular monitoring

of the underlying fund(s)' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each of the Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the 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

Notes to the Financial Statements (cont'd)

rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds' exposure to interest rate sensitivity on short-term interest-bearing investments is minimal due to their short-term nature.

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This level includes publicly traded equities, exchange-traded and retail mutual fund(s), exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, if applicable, foreign currency forward contracts and swap instruments.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term loans, private equity fund(s) and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds invest only in other investment fund(s) and these investments are classified as Level 1.

Details of each Fund's exposure to financial instruments risks are available in the Fund Specific Notes to Financial Statements for each Fund.

9. THIRD-PARTY UNDERLYING FUNDS

Certain Funds invest in non-CI managed mutual funds. These Funds are not managed by CI and therefore are not subject to the same process as the Funds which invest in CI Funds. CI is not responsible for the risk management of the non-CI funds and does not receive detailed risk management information from the underlying fund manager in the ordinary course of business nor would CI be able to validate such information.

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