

# ANNUAL FINANCIAL STATEMENTS 2022

SUNWISE<sup>®</sup> ESSENTIAL  
SERIES FUNDS

DECEMBER 31, 2022



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## INDEPENDENT AUDITOR'S REPORT

To the Contractholders of

SunWise Essential CI Global Equity Segregated Fund  
SunWise Essential CI Global Leaders Segregated Fund (formerly SunWise Essential CI Black Creek Global Leaders Segregated Fund)  
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SunWise Essential Premier Portfolio Series Maximum Growth Segregated Fund (formerly SunWise Essential Franklin Templeton Premier Quotential Diversified Equity Segregated Fund)

(collectively, the “Funds”)

## **Opinion**

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2022 and 2021, 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, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

## **Basis for Opinion**

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

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

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

## **Auditor’s Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

Toronto, Canada

April 28, 2023

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

Chartered Professional Accountants  
Licensed Public Accountants

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,153	1,529
Cash	6	3
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	8
Receivable for unit subscriptions	-	-
	1,159	1,540
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	8
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	8
<b>Net assets attributable to contractholders</b>	<b>1,159</b>	<b>1,532</b>
*Investments at cost	1,283	1,099
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	21.90	26.16
PIM Class	30.95	35.64

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	3
Capital gain distributions from investments	22	19
Net realized gain (loss) on sale of investments	338	58
Change in unrealized appreciation (depreciation) in value of investments	(560)	216
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(200)	296
<b>Expenses (Note 6)</b>		
Management fees	24	31
Administration fees	4	4
Insurance fees	8	10
Harmonized sales tax	4	5
	40	50
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(240)</b>	<b>246</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(4.41)	3.93
PIM Class	(25.62)	6.23
<b>Weighted average number of units:</b>		
Investment / Estate Class	53,913	61,200
PIM Class	76	911

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

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



# SunWise Essential CI Global Equity Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	1,532	1,504
Increase (decrease) in net assets from operations attributable to contractholders	(240)	246
<b>Unit transactions</b>		
Proceeds from issuance of units	5	94
Amounts paid on redemption of units	(138)	(312)
	(133)	(218)
<b>Net assets attributable to contractholders at the end of year</b>	1,159	1,532

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(240)	246
Adjustments for:		
Net realized (gain) loss on sale of investments	(338)	(58)
Change in unrealized (appreciation) depreciation in value of investments	560	(216)
Proceeds from sale of investments	1,564	259
Purchase of investments	(1,380)	(3)
Non-cash distributions from investments	(22)	(22)
(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	-	-
<b>Net cash from (used in) operating activities</b>	144	206
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	5	94
Amounts paid on redemption of units	(146)	(304)
<b>Net cash from (used in) financing activities</b>	(141)	(210)
Net increase (decrease) in cash	3	(4)
Cash (bank overdraft), beginning of year	3	7
<b>Cash (bank overdraft), end of year</b>	6	3
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential CI Global 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
88,302	CI Global Equity Fund (Series I)	1,282,609	1,152,861	99.51
<b>Total Investment Portfolio</b>		<b>1,282,609</b>	<b>1,152,861</b>	<b>99.51</b>
<b>Other Net Assets (Liabilities)</b>			5,655	0.49
<b>Net Assets Attributable to Contractholders</b>			<b>1,158,516</b>	<b>100.00</b>

## 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	Mondeléz 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](http://www.ci.com).

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

# SunWise Essential CI Global Equity Segregated Fund

## Fund Specific Notes to Financial Statements

### 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	1,153	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 Equity Corporate Class	1,178,404	1,529	0.1

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	57,317	66,339	907	913
Units issued for cash	177	3,901	30	-
Units redeemed	(4,626)	(12,923)	(907)	(6)
<b>Number of units at the end of year</b>	<b>52,868</b>	<b>57,317</b>	<b>30</b>	<b>907</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	23
2041	36
2042	-
<b>Total</b>	<b>59</b>

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

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

# SunWise Essential CI Global Equity Segregated 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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	21.90	1,158	52,868	116.58	2.97	0.30	3.27	10.15
2021	26.16	1,500	57,317	1.61	2.97	0.31	3.28	10.42
2020	22.27	1,477	66,339	2.29	2.97	0.32	3.29	10.71
2019	20.81	1,822	87,581	9.21	2.97	0.32	3.29	10.69
2018	17.67	1,860	105,261	8.11	2.97	0.32	3.29	10.91
<b>PIM Class</b>								
2022	30.95	1	30	116.58	0.15	0.02	0.17	13.00
2021	35.64	32	907	1.61	0.15	0.02	0.17	13.00
2020	29.41	27	913	2.29	0.15	0.02	0.17	13.00
2019	26.64	25	920	9.21	0.15	0.02	0.17	13.00
2018	21.93	21	926	8.11	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 CI Global Equity Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Global Leaders Segregated Fund

(formerly SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	770	1,062
Cash	-	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	1
Receivable for unit subscriptions	-	-
	774	1,067
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>774</b>	<b>1,067</b>
*Investments at cost	872	769
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	29.51	32.28
PIM Class	41.45	43.91

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	5	6
Capital gain distributions from investments	60	3
Net realized gain (loss) on sale of investments	281	58
Change in unrealized appreciation (depreciation) in value of investments	(395)	98
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(49)	165
<b>Expenses (Note 6)</b>		
Management fees	16	21
Administration fees	2	3
Insurance fees	5	7
Harmonized sales tax	3	4
	26	35
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(75)</b>	<b>130</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.75)	3.63
PIM Class	(5.32)	6.11
<b>Weighted average number of units:</b>		
Investment / Estate Class	26,951	34,268
PIM Class	63	942

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

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

# SunWise Essential CI Global Leaders Segregated Fund

(formerly SunWise Essential 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
<b>Net assets attributable to contractholders at the beginning of year</b>	1,067	1,091
Increase (decrease) in net assets from operations attributable to contractholders	(75)	130
<b>Unit transactions</b>		
Proceeds from issuance of units	33	121
Amounts paid on redemption of units	(251)	(275)
	(218)	(154)
<b>Net assets attributable to contractholders at the end of year</b>	774	1,067

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(75)	130
Adjustments for:		
Net realized (gain) loss on sale of investments	(281)	(58)
Change in unrealized (appreciation) depreciation in value of investments	395	(98)
Proceeds from sale of investments	1,239	243
Purchase of investments	(999)	(54)
Non-cash distributions from investments	(65)	(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	-	-
<b>Net cash from (used in) operating activities</b>	214	154
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	33	121
Amounts paid on redemption of units	(251)	(275)
<b>Net cash from (used in) financing activities</b>	(218)	(154)
Net increase (decrease) in cash	(4)	-
Cash (bank overdraft), beginning of year	4	4
<b>Cash (bank overdraft), end of year</b>	-	4
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential CI Global Leaders Segregated Fund

(formerly SunWise Essential 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
46,303	CI Global Leaders Fund (Series I)	872,414	770,083	99.50
<b>Total Investment Portfolio</b>		<b>872,414</b>	<b>770,083</b>	<b>99.50</b>
<b>Other Net Assets (Liabilities)</b>			3,876	0.50
<b>Net Assets Attributable to Contractholders</b>			<b>773,959</b>	<b>100.00</b>

## 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](http://www.ci.com).

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



# SunWise Essential CI Global Leaders Segregated Fund

(formerly SunWise Essential 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	770	-

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	1,062	0.1

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	31,769	36,800	939	945
Units issued for cash	1,155	3,692	-	-
Units redeemed	(6,720)	(8,723)	(924)	(6)
<b>Number of units at the end of year</b>	<b>26,204</b>	<b>31,769</b>	<b>15</b>	<b>939</b>

## Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	17
2042	-
<b>Total</b>	<b>17</b>

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

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

# SunWise Essential CI Global Leaders Segregated Fund

(formerly SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	29.51	773	26,204	134.20	2.97	0.35	3.32	11.69
2021	32.28	1,026	31,769	5.66	2.97	0.36	3.33	12.01
2020	28.69	1,055	36,800	9.53	2.97	0.35	3.32	11.94
2019	25.42	1,262	49,656	10.92	2.97	0.37	3.34	12.41
2018	21.82	1,369	62,773	36.45	2.97	0.35	3.32	11.87
<b>PIM Class</b>								
2022	41.45	1	15	134.20	0.15	0.02	0.17	13.00
2021	43.91	41	939	5.66	0.15	0.02	0.17	13.00
2020	37.81	36	945	9.53	0.15	0.01	0.16	9.36
2019	32.47	57	1,745	10.92	0.15	0.01	0.16	9.33
2018	27.00	48	1,768	36.45	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 CI Global Leaders Segregated Fund

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

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	25	26
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	25	26
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>25</b>	<b>26</b>
*Investments at cost	26	22
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	21.49	22.32

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	4	-
Change in unrealized appreciation (depreciation) in value of investments	(5)	3
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(1)	3
<b>Expenses (Note 6)</b>		
Management fees	-	-
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(1)</b>	<b>3</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(0.83)	2.08
<b>Weighted average number of units:</b>		
Investment / Estate Class	1,185	1,234

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

# SunWise Essential CI Global Value Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	26	25
Increase (decrease) in net assets from operations attributable to contractholders	(1)	3
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	(2)
	-	(2)
<b>Net assets attributable to contractholders at the end of year</b>	25	26

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1)	3
Adjustments for:		
Net realized (gain) loss on sale of investments	(4)	-
Change in unrealized (appreciation) depreciation in value of investments	5	(3)
Proceeds from sale of investments	27	2
Purchase of investments	(27)	-
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	-	-
<b>Net cash from (used in) operating activities</b>	-	2
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	(2)
<b>Net cash from (used in) financing activities</b>	-	(2)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
<b>Cash (bank overdraft), end of year</b>	-	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential CI Global Value Segregated Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
859	CI Global Value Fund (Series I)	26,477	25,441	99.90
<b>Total Investment Portfolio</b>		<b>26,477</b>	<b>25,441</b>	<b>99.90</b>
<b>Other Net Assets (Liabilities)</b>			26	0.10
<b>Net Assets Attributable to Contractholders</b>			<b>25,467</b>	<b>100.00</b>

## 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	Allight 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](http://www.ci.com).

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

# SunWise Essential CI Global Value Segregated Fund

## Fund Specific Notes to Financial Statements

### 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	25	-

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	26	-

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
<b>Number of units at the beginning of year</b>	1,185	1,251
Units issued for cash	-	-
Units redeemed	-	(66)
<b>Number of units at the end of year</b>	1,185	1,185

### Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise Essential CI 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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	21.49	25	1,185	111.02	2.97	0.41	3.38	13.92
2021	22.32	26	1,185	0.57	2.97	0.39	3.36	13.12
2020	20.24	25	1,251	2.98	2.97	0.39	3.36	13.14
2019	20.81	32	1,560	12.88	2.97	0.39	3.36	13.13
2018	18.29	23	1,271	4.98	2.97	0.38	3.35	13.10

(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 CI Global Value Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI International Value Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	42	45
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	43	45
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>43</b>	<b>45</b>
*Investments at cost	45	39
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	16.92	17.80

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	7	-
Change in unrealized appreciation (depreciation) in value of investments	(9)	2
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(1)	2
<b>Expenses (Note 6)</b>		
Management fees	1	1
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	1	1
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(2)</b>	<b>1</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(0.88)	0.43
<b>Weighted average number of units:</b>		
Investment / Estate Class	2,542	2,562

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

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

# SunWise Essential CI International Value Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	45	44
Increase (decrease) in net assets from operations attributable to contractholders	(2)	1
<b>Unit transactions</b>		
Proceeds from issuance of units	-	14
Amounts paid on redemption of units	-	(14)
	-	-
<b>Net assets attributable to contractholders at the end of year</b>	43	45

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(2)	1
Adjustments for:		
Net realized (gain) loss on sale of investments	(7)	-
Change in unrealized (appreciation) depreciation in value of investments	9	(2)
Proceeds from sale of investments	48	2
Purchase of investments	(46)	(1)
Non-cash distributions from investments	(1)	-
(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	-	-
<b>Net cash from (used in) operating activities</b>	1	-
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	14
Amounts paid on redemption of units	-	(14)
<b>Net cash from (used in) financing activities</b>	-	-
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	-	-
<b>Cash (bank overdraft), end of year</b>	1	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential CI International 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
1,912	CI International Value Fund (Series I)	45,293	42,434	99.57
<b>Total Investment Portfolio</b>		<b>45,293</b>	<b>42,434</b>	<b>99.57</b>
<b>Other Net Assets (Liabilities)</b>			184	0.43
<b>Net Assets Attributable to Contractholders</b>			<b>42,618</b>	<b>100.00</b>

## 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 (\$)
7,985	Willis Towers Watson PLC	2,208,238	2,644,323
18,398	Heineken NV	2,239,746	2,343,396
7,781	Chubb Ltd.	1,422,888	2,324,126
17,370	Sanofi SA	2,015,233	2,261,802
26,268	TotalEnergies SE	1,732,258	2,232,956
4,877	Everest Re Group Ltd.	1,625,090	2,187,528
2,992	Zurich Insurance Group AG	1,269,191	1,937,848
12,927	Daito Trust Construction Co., Ltd.	1,984,033	1,805,797
10,500	Check Point Software Technologies Ltd.	1,498,558	1,793,617
74,489	GSK PLC	2,122,451	1,752,900
27,577	Diageo PLC	1,257,032	1,647,657
15,377	Medtronic PLC	1,737,812	1,618,166
33,674	Sumitomo Mitsui Trust Holdings Inc.	1,621,058	1,593,935
17,505	Akzo Nobel NV	1,839,287	1,587,245
12,954	Novartis AG, Registered	1,419,872	1,585,621
15,641	Euronext NV	1,699,143	1,567,850
10,492	SAP SE	1,637,201	1,465,802
	Cash & Cash Equivalents		1,457,109
26,873	KB Financial Group Inc.	1,527,089	1,395,590
35,082	AXA SA	1,078,739	1,324,831
8,328	Nestlé SA, Registered	983,156	1,306,573
13,816	HDFC Bank Ltd., ADR	1,112,742	1,279,737
6,787	Siemens AG, Registered	986,933	1,275,269
26,761	BP PLC, ADR	1,210,812	1,265,667
17,736	Danone	1,562,323	1,265,525

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

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

# SunWise Essential CI International Value Segregated Fund

## Fund Specific Notes to Financial Statements

### 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 International Value Fund	73,652	42	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 International Value Corporate Class	449,606	45	-

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
<b>Number of units at the beginning of year</b>	2,543	2,563
Units issued for cash	-	753
Units redeemed	(24)	(773)
<b>Number of units at the end of year</b>	2,519	2,543

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	2
2042	-
<b>Total</b>	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 CI International 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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	16.92	43	2,519	114.82	2.97	0.37	3.34	12.47
2021	17.80	45	2,543	0.84	2.97	0.36	3.33	12.26
2020	17.36	44	2,563	1.63	2.97	0.37	3.34	12.54
2019	17.86	77	4,330	3.54	2.97	0.37	3.34	12.55
2018	16.02	62	3,860	5.95	2.97	0.38	3.35	12.71

(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 CI International Value Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI North American Dividend Fund

(formerly SunWise Essential RBC Canadian Dividend Segregated Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,619	1,856
Cash	8	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	11	-
	1,638	1,865
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	11	-
Management fees payable	-	2
Administration fees payable	-	-
Insurance fees payable	-	-
	11	2
<b>Net assets attributable to contractholders</b>	<b>1,627</b>	<b>1,863</b>
*Investments at cost	1,688	1,297
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	18.67	19.46

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	14	56
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	607	122
Change in unrealized appreciation (depreciation) in value of investments	(628)	346
Other income		
Interest	-	-
Fees rebate (Note 6)	3	7
	(4)	531
<b>Expenses (Note 6)</b>		
Management fees	41	49
Administration fees	5	6
Insurance fees	12	13
Harmonized sales tax	7	7
	65	75
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(69)</b>	<b>456</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(0.76)	4.32
<b>Weighted average number of units:</b>		
Investment / Estate Class	91,034	105,473

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



# SunWise Essential CI North American Dividend Fund

(formerly SunWise Essential RBC Canadian Dividend Segregated Fund)

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	1,863	1,866
Increase (decrease) in net assets from operations attributable to contractholders	(69)	456
<b>Unit transactions</b>		
Proceeds from issuance of units	44	91
Amounts paid on redemption of units	(211)	(550)
	(167)	(459)
<b>Net assets attributable to contractholders at the end of year</b>	1,627	1,863

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(69)	456
Adjustments for:		
Net realized (gain) loss on sale of investments	(607)	(122)
Change in unrealized (appreciation) depreciation in value of investments	628	(346)
Proceeds from sale of investments	2,069	534
Purchase of investments	(1,839)	(7)
Non-cash distributions from investments	(14)	(56)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	166	459
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	33	91
Amounts paid on redemption of units	(200)	(550)
<b>Net cash from (used in) financing activities</b>	(167)	(459)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of year	9	9
<b>Cash (bank overdraft), end of year</b>	8	9

#### 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 CI North American Dividend Fund

(formerly SunWise Essential RBC Canadian Dividend 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
103,984	CI North American Dividend Fund (Series I)	1,687,734	1,619,315	99.52
<b>Total Investment Portfolio</b>		<b>1,687,734</b>	<b>1,619,315</b>	<b>99.52</b>
<b>Other Net Assets (Liabilities)</b>			7,858	0.48
<b>Net Assets Attributable to Contractholders</b>			<b>1,627,173</b>	<b>100.00</b>

## 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 (\$)
99,466	Microsoft Corp.	17,606,647	32,298,230
282,638	Activision Blizzard Inc.	28,310,366	29,295,061
328,177	Toronto-Dominion Bank (The)	28,741,742	28,771,278
39,013	Humana Inc.	19,557,182	27,055,721
57,176	Mastercard Inc., Class A	25,501,571	26,919,971
90,306	Visa Inc., Class A	23,581,716	25,403,714
244,050	Canadian Pacific Railway Ltd.	22,977,234	24,636,848
200,980	Alphabet Inc., Class A	19,745,825	24,009,758
32,932	UnitedHealth Group Inc.	20,867,375	23,640,688
200,140	Amazon.com Inc.	31,059,428	22,763,123
139,205	Thomson Reuters Corp.	9,590,802	21,501,604
485,282	Brookfield Corp.	17,097,807	20,663,308
61,860	Dollar General Corp.	15,505,999	20,625,516
9,417	Constellation Software Inc.	19,226,836	19,907,161
106,840	Salesforce Inc.	22,033,725	19,180,650
141,912	Starbucks Corp.	15,301,560	19,061,166
116,300	Jacobs Solutions Inc.	19,227,434	18,907,447
46,092	Danaher Corp.	15,258,420	16,564,482
38,872	Air Products and Chemicals Inc.	14,490,530	16,224,552
47,019	Stryker Corp.	13,927,525	15,565,144
335,232	US Foods Holding Corp.	14,107,273	15,441,818
119,706	Royal Bank of Canada	13,043,788	15,238,574
83,664	JPMorgan Chase & Co.	10,987,153	15,190,990
126,877	NextEra Energy Inc.	12,395,747	14,361,766
20,477	Costco Wholesale Corp.	9,568,420	12,656,854

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

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

# SunWise Essential CI North American Dividend Fund

(formerly SunWise Essential RBC Canadian Dividend 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 North American Dividend Fund	607,101	1,619	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) (%)
RBC Canadian Dividend Fund	20,934,807	1,856	-

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
<b>Number of units at the beginning of year</b>	95,731	122,102
Units issued for cash	2,340	4,980
Units redeemed	(10,939)	(31,351)
<b>Number of units at the end of year</b>	<b>87,132</b>	<b>95,731</b>

## Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise Essential CI North American Dividend Fund

(formerly SunWise Essential RBC Canadian Dividend 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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	18.67	1,627	87,132	104.33	3.15	0.38	3.53	12.25
2021	19.46	1,863	95,731	3.41	3.22	0.39	3.61	12.32
2020	15.28	1,866	122,102	4.79	3.22	0.39	3.61	12.30
2019	16.14	2,644	163,876	7.01	3.22	0.40	3.62	12.35
2018	13.90	2,855	205,337	3.43	3.22	0.39	3.61	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 CI North American Dividend Fund

(formerly SunWise Essential RBC Canadian Dividend Segregated Fund)

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Premier Global Value Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	520	608
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	-
Receivable for unit subscriptions	-	-
	523	609
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	2	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2	-
<b>Net assets attributable to contractholders</b>	<b>521</b>	<b>609</b>
*Investments at cost	541	439
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	18.06	18.55
PIM Class	25.24	25.12

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	17	-
Capital gain distributions from investments	-	3
Net realized gain (loss) on sale of investments	174	13
Change in unrealized appreciation (depreciation) in value of investments	(190)	67
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	1	83
<b>Expenses (Note 6)</b>		
Management fees	11	11
Administration fees	2	2
Insurance fees	4	4
Harmonized sales tax	1	2
	18	19
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(17)</b>	<b>64</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(0.55)	1.89
PIM Class	1.60	3.25
<b>Weighted average number of units:</b>		
Investment / Estate Class	31,015	32,344
PIM Class	89	940

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

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

# SunWise Essential CI Premier Global Value Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	609	581
Increase (decrease) in net assets from operations attributable to contractholders	(17)	64
<b>Unit transactions</b>		
Proceeds from issuance of units	2	43
Amounts paid on redemption of units	(73)	(79)
	(71)	(36)
<b>Net assets attributable to contractholders at the end of year</b>	521	609

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(17)	64
Adjustments for:		
Net realized (gain) loss on sale of investments	(174)	(13)
Change in unrealized (appreciation) depreciation in value of investments	190	(67)
Proceeds from sale of investments	677	61
Purchase of investments	(591)	(5)
Non-cash distributions from investments	(17)	(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	-	-
<b>Net cash from (used in) operating activities</b>	68	37
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2	43
Amounts paid on redemption of units	(73)	(79)
<b>Net cash from (used in) financing activities</b>	(71)	(36)
Net increase (decrease) in cash	(3)	1
Cash (bank overdraft), beginning of year	1	-
<b>Cash (bank overdraft), end of year</b>	(2)	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential CI Premier 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
17,549	CI Global Value Fund (Series I)	541,013	519,902	99.79
<b>Total Investment Portfolio</b>		<b>541,013</b>	<b>519,902</b>	<b>99.79</b>
<b>Other Net Assets (Liabilities)</b>			<b>1,074</b>	<b>0.21</b>
<b>Net Assets Attributable to Contractholders</b>			<b>520,976</b>	<b>100.00</b>

## 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	Allight 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](http://www.ci.com).

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



# SunWise Essential CI Premier Global Value Segregated Fund

## Fund Specific Notes to Financial Statements

### 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	520	0.9

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	608	0.2

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	31,547	33,666	936	942
Units issued for cash	131	2,355	-	-
Units redeemed	(2,887)	(4,474)	(892)	(6)
<b>Number of units at the end of year</b>	<b>28,791</b>	<b>31,547</b>	<b>44</b>	<b>936</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	4
2040	8
2041	17
2042	-
<b>Total</b>	<b>29</b>

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

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

# SunWise Essential CI Premier 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	18.06	520	28,791	112.04	2.97	0.28	3.25	9.56
2021	18.55	585	31,547	1.35	2.97	0.30	3.27	10.13
2020	16.66	560	33,666	95.52	2.97	0.33	3.30	11.02
2019	17.07	949	55,592	5.62	2.97	0.34	3.31	11.40
2018	14.80	1,076	72,697	5.86	2.97	0.34	3.31	11.49
<b>PIM Class</b>								
2022	25.24	1	44	112.04	0.15	0.02	0.17	13.00
2021	25.12	24	936	1.35	0.15	0.02	0.17	13.00
2020	21.87	21	942	95.52	0.15	0.02	0.17	13.00
2019	21.72	21	949	5.62	0.15	0.02	0.17	13.00
2018	18.25	17	955	5.86	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 CI Premier Global Value Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Premier II Select Canadian Equity Segregated Fund

(formerly SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,140	2,967
Cash	8	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	16
Receivable for unit subscriptions	-	-
	2,149	2,983
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>2,149</b>	<b>2,983</b>
*Investments at cost	2,386	2,243
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	17.09	20.04
PIM Class	24.72	28.10

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	42	38
Capital gain distributions from investments	61	51
Net realized gain (loss) on sale of investments	526	109
Change in unrealized appreciation (depreciation) in value of investments	(970)	387
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(341)	585
<b>Expenses (Note 6)</b>		
Management fees	48	60
Administration fees	6	8
Insurance fees	16	20
Harmonized sales tax	6	9
	76	97
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(417)</b>	<b>488</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(3.10)	3.02
PIM Class	(20.89)	4.90
<b>Weighted average number of units:</b>		
Investment / Estate Class	134,113	160,109
PIM Class	64	983

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

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

# SunWise Essential CI Premier II Select Canadian Equity Segregated Fund

(formerly SunWise Essential 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
<b>Net assets attributable to contractholders at the beginning of year</b>	2,983	2,912
Increase (decrease) in net assets from operations attributable to contractholders	(417)	488
<b>Unit transactions</b>		
Proceeds from issuance of units	9	227
Amounts paid on redemption of units	(426)	(644)
	(417)	(417)
<b>Net assets attributable to contractholders at the end of year</b>	2,149	2,983

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(417)	488
Adjustments for:		
Net realized (gain) loss on sale of investments	(526)	(109)
Change in unrealized (appreciation) depreciation in value of investments	970	(387)
Proceeds from sale of investments	3,256	540
Purchase of investments	(2,755)	(31)
Non-cash distributions from investments	(103)	(89)
(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	-	-
<b>Net cash from (used in) operating activities</b>	425	412
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	9	227
Amounts paid on redemption of units	(426)	(644)
<b>Net cash from (used in) financing activities</b>	(417)	(417)
Net increase (decrease) in cash	8	(5)
Cash (bank overdraft), beginning of year	-	5
<b>Cash (bank overdraft), end of year</b>	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 CI Premier II Select Canadian Equity Segregated Fund

(formerly SunWise Essential 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
95,186	CI Select Canadian Equity Fund (Series I)	2,385,598	2,140,239	99.61
<b>Total Investment Portfolio</b>		<b>2,385,598</b>	<b>2,140,239</b>	<b>99.61</b>
<b>Other Net Assets (Liabilities)</b>			8,275	0.39
<b>Net Assets Attributable to Contractholders</b>			<b>2,148,514</b>	<b>100.00</b>

## 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](http://www.ci.com).

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

# SunWise Essential CI Premier II Select Canadian Equity Segregated Fund

(formerly SunWise Essential 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	2,140	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	2,967	0.5

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	147,465	169,273	979	986
Units issued for cash	477	12,060	-	-
Units redeemed	(22,228)	(33,868)	(966)	(7)
<b>Number of units at the end of year</b>	<b>125,714</b>	<b>147,465</b>	<b>13</b>	<b>979</b>

## Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	19
2042	-
<b>Total</b>	<b>19</b>

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

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

# SunWise Essential CI Premier II Select Canadian Equity Segregated Fund

(formerly SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$'000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	17.09	2,149	125,714	119.97	2.95	0.28	3.23	9.66
2021	20.04	2,955	147,465	3.96	2.95	0.28	3.23	9.65
2020	17.07	2,889	169,273	5.04	2.95	0.28	3.23	9.65
2019	15.92	3,063	192,373	6.55	2.95	0.31	3.26	10.36
2018	13.48	3,503	259,946	5.45	2.95	0.31	3.26	10.45
<b>PIM Class</b>								
2022	24.72	-	13	119.97	0.15	0.02	0.17	13.00
2021	28.10	28	979	3.96	0.15	0.02	0.17	13.00
2020	23.20	23	986	5.04	0.15	0.02	0.17	13.00
2019	20.99	21	993	6.55	0.15	0.02	0.17	13.00
2018	17.23	17	999	5.45	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 CI Premier II Select Canadian Equity Segregated Fund

(formerly SunWise Essential CI Canadian Investment Segregated Fund)

*Fund Specific Notes to Financial Statements*

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

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

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

(formerly SunWise Essential RBC O'Shaughnessy International Equity Segregated Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	7	8
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	7	8
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>7</b>	<b>8</b>
*Investments at cost	7	7
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	13.08	14.90

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	1
Change in unrealized appreciation (depreciation) in value of investments	(1)	-
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(1)	1
<b>Expenses (Note 6)</b>		
Management fees	-	-
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(1)</b>	<b>1</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.82)	1.24
<b>Weighted average number of units:</b>		
Investment / Estate Class	542	790

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

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

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

(formerly SunWise Essential RBC O'Shaughnessy 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
<b>Net assets attributable to contractholders at the beginning of year</b>	8	14
Increase (decrease) in net assets from operations attributable to contractholders	(1)	1
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	(7)
	-	(7)
<b>Net assets attributable to contractholders at the end of year</b>	7	8

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1)	1
Adjustments for:		
Net realized (gain) loss on sale of investments	-	(1)
Change in unrealized (appreciation) depreciation in value of investments	1	-
Proceeds from sale of investments	7	7
Purchase of investments	(7)	-
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	-	-
<b>Net cash from (used in) operating activities</b>	-	7
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	(7)
<b>Net cash from (used in) financing activities</b>	-	(7)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
<b>Cash (bank overdraft), end of year</b>	-	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

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

(formerly SunWise Essential RBC O'Shaughnessy 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
694	CI Select International Equity Managed Fund (Series I)	6,954	6,969	100.20
<b>Total Investment Portfolio</b>		<b>6,954</b>	6,969	100.20
<b>Other Net Assets (Liabilities)</b>			(14)	(0.20)
<b>Net Assets Attributable to Contractholders</b>			<b>6,955</b>	<b>100.00</b>

## 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	STMicroelectronics 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](http://www.ci.com).

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

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

(formerly SunWise Essential RBC O'Shaughnessy 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	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) (%)
RBC O'Shaughnessy International Equity Fund	200,655	8	-

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
<b>Number of units at the beginning of year</b>	543	1,031
Units issued for cash	-	-
Units redeemed	(11)	(488)
<b>Number of units at the end of year</b>	532	543

## Loss Carry Forwards (Note 4)

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

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

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

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

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

(formerly SunWise Essential RBC O'Shaughnessy International 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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	13.08	7	532	104.63	3.17	0.47	3.64	14.42
2021	14.90	8	543	2.87	3.24	0.44	3.68	13.74
2020	13.82	14	1,031	2.89	3.25	0.44	3.69	13.97
2019	14.50	25	1,711	4.21	3.24	0.44	3.68	13.96
2018	13.26	23	1,721	4.55	3.24	0.44	3.68	13.67

(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 CI Premier II Select International Equity Managed Segregated Fund

(formerly SunWise Essential RBC O'Shaughnessy International Equity Segregated Fund)

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Premier III Canadian Balanced Segregated Fund

(formerly SunWise Essential CI Dividend Income & Growth Segregated Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,085	2,463
Cash	6	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,091	2,467
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>2,091</b>	<b>2,467</b>
*Investments at cost	2,156	1,903
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	19.39	20.54
PIM Class	25.26	26.04

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	113	56
Capital gain distributions from investments	58	9
Net realized gain (loss) on sale of investments	394	43
Change in unrealized appreciation (depreciation) in value of investments	(631)	461
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(66)	569
<b>Expenses (Note 6)</b>		
Management fees	38	41
Administration fees	5	6
Insurance fees	6	7
Harmonized sales tax	6	6
	55	60
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(121)</b>	<b>509</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.15)	3.98
PIM Class	(0.76)	5.58
<b>Weighted average number of units:</b>		
Investment / Estate Class	95,878	106,994
PIM Class	13,802	15,026

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

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



# SunWise Essential CI Premier III Canadian Balanced Segregated Fund

(formerly SunWise Essential CI Dividend 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
<b>Net assets attributable to contractholders at the beginning of year</b>	2,467	2,211
Increase (decrease) in net assets from operations attributable to contractholders	(121)	509
<b>Unit transactions</b>		
Proceeds from issuance of units	39	52
Amounts paid on redemption of units	(294)	(305)
	(255)	(253)
<b>Net assets attributable to contractholders at the end of year</b>	2,091	2,467

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(121)	509
Adjustments for:		
Net realized (gain) loss on sale of investments	(394)	(43)
Change in unrealized (appreciation) depreciation in value of investments	631	(461)
Proceeds from sale of investments	2,609	315
Purchase of investments	(2,297)	(2)
Non-cash distributions from investments	(171)	(65)
(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	-	-
<b>Net cash from (used in) operating activities</b>	257	253
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	39	52
Amounts paid on redemption of units	(294)	(305)
<b>Net cash from (used in) financing activities</b>	(255)	(253)
Net increase (decrease) in cash	2	-
Cash (bank overdraft), beginning of year	4	4
<b>Cash (bank overdraft), end of year</b>	6	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 CI Premier III Canadian Balanced Segregated Fund

(formerly SunWise Essential CI Dividend 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
213,056	CI Canadian Balanced Fund (Series I)	2,155,945	2,085,055	99.71
<b>Total Investment Portfolio</b>		<b>2,155,945</b>	<b>2,085,055</b>	<b>99.71</b>
<b>Other Net Assets (Liabilities)</b>			6,001	0.29
<b>Net Assets Attributable to Contractholders</b>			<b>2,091,056</b>	<b>100.00</b>

## 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](http://www.ci.com).

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

# SunWise Essential CI Premier III Canadian Balanced Segregated Fund

(formerly SunWise Essential CI Dividend 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 Balanced Fund	2,466,550	2,085	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	2,463	0.5

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	101,285	114,588	14,815	15,170
Units issued for cash	1,904	2,746	-	-
Units redeemed	(13,004)	(16,049)	(1,266)	(355)
<b>Number of units at the end of year</b>	<b>90,185</b>	<b>101,285</b>	<b>13,549</b>	<b>14,815</b>

## Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise Essential CI Premier III Canadian Balanced Segregated Fund

(formerly SunWise Essential CI Dividend 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	19.39	1,749	90,185	109.31	2.60	0.29	2.89	11.31
2021	20.54	2,081	101,285	2.84	2.60	0.29	2.89	11.27
2020	16.59	1,901	114,588	3.26	2.60	0.30	2.90	11.36
2019	16.24	2,418	148,887	115.41	2.60	0.29	2.89	11.20
2018	14.52	3,040	209,390	7.05	2.60	0.29	2.89	11.17
<b>PIM Class</b>								
2022	25.26	342	13,549	109.31	0.15	0.02	0.17	14.87
2021	26.04	386	14,815	2.84	0.15	0.02	0.17	14.87
2020	20.46	310	15,170	3.26	0.15	0.02	0.17	14.88
2019	19.50	304	15,572	115.41	0.15	0.02	0.17	14.88
2018	16.96	271	15,949	7.05	0.15	0.02	0.17	14.88

(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 CI Premier III Canadian Balanced Segregated Fund

(formerly SunWise Essential CI Dividend Income & Growth Segregated Fund)

*Fund Specific Notes to Financial Statements*

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

---

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

# SunWise Essential CI Premier III Select Canadian Equity Segregated Fund

(formerly SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,334	3,073
Cash	-	12
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	13	-
Receivable for unit subscriptions	-	-
	2,347	3,085
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	4	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	4	-
<b>Net assets attributable to contractholders</b>	<b>2,343</b>	<b>3,085</b>
*Investments at cost	2,599	1,919
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	13.95	16.38
PIM Class	18.84	21.44

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	46	39
Capital gain distributions from investments	67	52
Net realized gain (loss) on sale of investments	951	186
Change in unrealized appreciation (depreciation) in value of investments	(1,419)	317
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(355)	594
<b>Expenses (Note 6)</b>		
Management fees	51	61
Administration fees	6	8
Insurance fees	17	20
Harmonized sales tax	8	9
	82	98
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(437)</b>	<b>496</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.48)	2.44
PIM Class	(2.59)	3.66
<b>Weighted average number of units:</b>		
Investment / Estate Class	175,030	196,934
PIM Class	1,153	4,006

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

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

# SunWise Essential CI Premier III Select Canadian Equity Segregated Fund

(formerly SunWise Essential 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
<b>Net assets attributable to contractholders at the beginning of year</b>	3,085	3,037
Increase (decrease) in net assets from operations attributable to contractholders	(437)	496
<b>Unit transactions</b>		
Proceeds from issuance of units	62	276
Amounts paid on redemption of units	(367)	(724)
	(305)	(448)
<b>Net assets attributable to contractholders at the end of year</b>	2,343	3,085

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(437)	496
Adjustments for:		
Net realized (gain) loss on sale of investments	(951)	(186)
Change in unrealized (appreciation) depreciation in value of investments	1,419	(317)
Proceeds from sale of investments	3,190	572
Purchase of investments	(2,819)	(29)
Non-cash distributions from investments	(113)	(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	-	-
<b>Net cash from (used in) operating activities</b>	289	445
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	62	276
Amounts paid on redemption of units	(367)	(724)
<b>Net cash from (used in) financing activities</b>	(305)	(448)
Net increase (decrease) in cash	(16)	(3)
Cash (bank overdraft), beginning of year	12	15
<b>Cash (bank overdraft), end of year</b>	(4)	12

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

(formerly SunWise Essential 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
103,814	CI Select Canadian Equity Fund (Series I)	2,599,232	2,334,255	99.64
<b>Total Investment Portfolio</b>		<b>2,599,232</b>	<b>2,334,255</b>	<b>99.64</b>
<b>Other Net Assets (Liabilities)</b>			8,319	0.36
<b>Net Assets Attributable to Contractholders</b>			<b>2,342,574</b>	<b>100.00</b>

## 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](http://www.ci.com).

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

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



# SunWise Essential CI Premier III Select Canadian Equity Segregated Fund

(formerly SunWise Essential 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	2,334	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	3,073	0.5

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	182,342	213,408	4,586	3,361
Units issued for cash	2,545	16,228	1,353	1,317
Units redeemed	(18,981)	(47,294)	(4,478)	(92)
<b>Number of units at the end of year</b>	<b>165,906</b>	<b>182,342</b>	<b>1,461</b>	<b>4,586</b>

## Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	37
2039	24
2040	-
2041	19
2042	-
<b>Total</b>	<b>80</b>

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

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

# SunWise Essential CI Premier III Select Canadian Equity Segregated Fund

(formerly SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	13.95	2,315	165,906	114.67	2.95	0.30	3.25	10.27
2021	16.38	2,987	182,342	3.88	2.95	0.31	3.26	10.44
2020	13.95	2,977	213,408	85.68	2.95	0.31	3.26	10.58
2019	13.03	3,312	254,252	7.48	2.95	0.31	3.26	10.46
2018	11.01	3,402	308,861	3.12	2.95	0.31	3.26	10.44
<b>PIM Class</b>								
2022	18.84	28	1,461	114.67	0.15	0.02	0.17	13.00
2021	21.44	98	4,586	3.88	0.15	0.02	0.17	13.00
2020	17.71	60	3,361	85.68	0.15	0.02	0.17	13.00
2019	16.03	28	1,737	7.48	0.15	0.02	0.17	13.00
2018	13.14	13	965	3.12	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 CI Premier III Select Canadian Equity Segregated Fund

(formerly SunWise Essential CI Premier Canadian Investment Segregated Fund)

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Premier IV Select Canadian Equity Segregated Fund

(formerly SunWise Essential CI Synergy Canadian Segregated Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	374	494
Cash	-	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	374	496
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>374</b>	<b>496</b>
*Investments at cost	404	373
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	18.16	21.54
PIM Class	25.42	29.26

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	12	5
Capital gain distributions from investments	29	8
Net realized gain (loss) on sale of investments	48	34
Change in unrealized appreciation (depreciation) in value of investments	(151)	48
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(62)	95
<b>Expenses (Note 6)</b>		
Management fees	6	9
Administration fees	1	1
Insurance fees	2	3
Harmonized sales tax	-	1
	9	14
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(71)</b>	<b>81</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(3.56)	3.57
PIM Class	(3.81)	3.23
<b>Weighted average number of units:</b>		
Investment / Estate Class	15,127	20,721
PIM Class	4,627	2,107

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

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

# SunWise Essential CI Premier IV Select Canadian Equity Segregated Fund

(formerly SunWise Essential CI Synergy 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
<b>Net assets attributable to contractholders at the beginning of year</b>	496	440
Increase (decrease) in net assets from operations attributable to contractholders	(71)	81
<b>Unit transactions</b>		
Proceeds from issuance of units	5	108
Amounts paid on redemption of units	(56)	(133)
	(51)	(25)
<b>Net assets attributable to contractholders at the end of year</b>	374	496

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(71)	81
Adjustments for:		
Net realized (gain) loss on sale of investments	(48)	(34)
Change in unrealized (appreciation) depreciation in value of investments	151	(48)
Proceeds from sale of investments	467	148
Purchase of investments	(409)	(108)
Non-cash distributions from investments	(41)	(13)
(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	-	-
<b>Net cash from (used in) operating activities</b>	49	26
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	5	108
Amounts paid on redemption of units	(56)	(133)
<b>Net cash from (used in) financing activities</b>	(51)	(25)
Net increase (decrease) in cash	(2)	1
Cash (bank overdraft), beginning of year	2	1
<b>Cash (bank overdraft), end of year</b>	-	2
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential CI Premier IV Select Canadian Equity Segregated Fund

(formerly SunWise Essential CI Synergy 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
16,643	CI Select Canadian Equity Fund (Series I)	403,999	374,219	99.98
<b>Total Investment Portfolio</b>		<b>403,999</b>	<b>374,219</b>	<b>99.98</b>
<b>Other Net Assets (Liabilities)</b>			78	0.02
<b>Net Assets Attributable to Contractholders</b>			<b>374,297</b>	<b>100.00</b>

## 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](http://www.ci.com).

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

# SunWise Essential CI Premier IV Select Canadian Equity Segregated Fund

(formerly SunWise Essential CI Synergy 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	374	-

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 Synergy Canadian Corporate Class	1,046,916	494	-

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	16,813	22,842	4,562	982
Units issued for cash	-	202	231	3,615
Units redeemed	(2,753)	(6,231)	(114)	(35)
<b>Number of units at the end of year</b>	<b>14,060</b>	<b>16,813</b>	<b>4,679</b>	<b>4,562</b>

## Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise Essential CI Premier IV Select Canadian Equity Segregated Fund

(formerly SunWise Essential CI Synergy 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	18.16	255	14,060	110.39	2.95	0.23	3.18	7.93
2021	21.54	363	16,813	25.34	2.95	0.27	3.22	9.16
2020	18.21	416	22,842	5.82	2.95	0.27	3.22	9.05
2019	16.36	459	28,089	6.34	2.95	0.27	3.22	9.15
2018	13.72	403	29,368	6.44	2.95	0.27	3.22	9.04
<b>PIM Class</b>								
2022	25.42	119	4,679	110.39	0.15	0.02	0.17	13.00
2021	29.26	133	4,562	25.34	0.15	0.02	0.17	13.00
2020	23.99	24	982	5.82	0.15	0.02	0.17	13.00
2019	20.91	21	990	6.34	0.15	0.02	0.17	13.00
2018	17.00	17	996	6.44	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 CI Premier IV Select Canadian Equity Segregated Fund

(formerly SunWise Essential CI Synergy Canadian Segregated Fund)

*Fund Specific Notes to Financial Statements*

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

---

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

# SunWise Essential CI Premier Select Canadian Equity Segregated Fund

(formerly SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,281	1,556
Cash	6	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	9
Receivable for unit subscriptions	-	-
	1,287	1,565
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>1,287</b>	<b>1,565</b>
*Investments at cost	1,438	1,226
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	23.34	27.09
PIM Class	30.63	34.45

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	25	30
Capital gain distributions from investments	37	21
Net realized gain (loss) on sale of investments	253	37
Change in unrealized appreciation (depreciation) in value of investments	(487)	289
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(172)	377
<b>Expenses (Note 6)</b>		
Management fees	27	31
Administration fees	4	4
Insurance fees	9	10
Harmonized sales tax	4	5
	44	50
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(216)</b>	<b>327</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(3.83)	5.29
PIM Class	(21.15)	7.47
<b>Weighted average number of units:</b>		
Investment / Estate Class	55,974	60,485
PIM Class	62	922

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

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

# SunWise Essential CI Premier Select Canadian Equity Segregated Fund

(formerly SunWise Essential 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
<b>Net assets attributable to contractholders at the beginning of year</b>	1,565	1,455
Increase (decrease) in net assets from operations attributable to contractholders	(216)	327
<b>Unit transactions</b>		
Proceeds from issuance of units	80	57
Amounts paid on redemption of units	(142)	(274)
	(62)	(217)
<b>Net assets attributable to contractholders at the end of year</b>	1,287	1,565

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(216)	327
Adjustments for:		
Net realized (gain) loss on sale of investments	(253)	(37)
Change in unrealized (appreciation) depreciation in value of investments	487	(289)
Proceeds from sale of investments	1,636	264
Purchase of investments	(1,524)	(3)
Non-cash distributions from investments	(62)	(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	-	-
<b>Net cash from (used in) operating activities</b>	68	211
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	80	57
Amounts paid on redemption of units	(142)	(274)
<b>Net cash from (used in) financing activities</b>	(62)	(217)
Net increase (decrease) in cash	6	(6)
Cash (bank overdraft), beginning of year	-	6
<b>Cash (bank overdraft), end of year</b>	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 CI Premier Select Canadian Equity Segregated Fund

(formerly SunWise Essential 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
56,975	CI Select Canadian Equity Fund (Series I)	1,437,601	1,281,066	99.51
<b>Total Investment Portfolio</b>		<b>1,437,601</b>	<b>1,281,066</b>	<b>99.51</b>
<b>Other Net Assets (Liabilities)</b>			6,281	0.49
<b>Net Assets Attributable to Contractholders</b>			<b>1,287,347</b>	<b>100.00</b>

## 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](http://www.ci.com).

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

# SunWise Essential CI Premier Select Canadian Equity Segregated Fund

(formerly SunWise Essential 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	1,281	-

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	1,556	0.1

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	56,590	65,340	918	924
Units issued for cash	3,069	2,230	-	-
Units redeemed	(4,527)	(10,980)	(903)	(6)
<b>Number of units at the end of year</b>	<b>55,132</b>	<b>56,590</b>	<b>15</b>	<b>918</b>

## Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	4
2041	-
2042	-
<b>Total</b>	<b>4</b>

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

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

# SunWise Essential CI Premier Select Canadian Equity Segregated Fund

(formerly SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$'000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	23.34	1,287	55,132	11701	2.95	0.30	3.25	10.11
2021	27.09	1,533	56,590	3.49	2.95	0.31	3.26	10.63
2020	21.88	1,430	65,340	5.49	2.95	0.33	3.28	11.32
2019	22.04	2,440	110,703	8.71	2.95	0.35	3.30	11.72
2018	18.77	2,426	129,206	8.59	2.95	0.35	3.30	11.94
<b>PIM Class</b>								
2022	30.63	-	15	11701	0.15	0.02	0.17	13.00
2021	34.45	32	918	3.49	0.15	0.02	0.17	13.00
2020	26.98	25	924	5.49	0.15	0.02	0.17	13.00
2019	26.35	25	931	8.71	0.15	0.02	0.17	13.00
2018	21.75	20	937	8.59	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 CI Premier Select Canadian Equity Segregated Fund

(formerly SunWise Essential CI Canadian Equity Segregated Fund)

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Premier Select Global Equity Segregated Fund

(formerly SunWise Essential CI Synergy Global Segregated Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	101	126
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	101	127
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>101</b>	<b>127</b>
*Investments at cost	103	85
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	23.62	29.91

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1	-
Capital gain distributions from investments	5	4
Net realized gain (loss) on sale of investments	13	21
Change in unrealized appreciation (depreciation) in value of investments	(43)	6
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(24)	31
<b>Expenses (Note 6)</b>		
Management fees	2	3
Administration fees	-	1
Insurance fees	1	1
Harmonized sales tax	-	-
	3	5
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(27)</b>	<b>26</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(6.27)	4.76
<b>Weighted average number of units:</b>		
Investment / Estate Class	4,259	5,480

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

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



# SunWise Essential CI Premier Select Global Equity Segregated Fund

(formerly SunWise Essential CI Synergy Global Segregated Fund)

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	127	167
Increase (decrease) in net assets from operations attributable to contractholders	(27)	26
<b>Unit transactions</b>		
Proceeds from issuance of units	1	1
Amounts paid on redemption of units	-	(67)
	1	(66)
<b>Net assets attributable to contractholders at the end of year</b>	101	127

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(27)	26
Adjustments for:		
Net realized (gain) loss on sale of investments	(13)	(21)
Change in unrealized (appreciation) depreciation in value of investments	43	(6)
Proceeds from sale of investments	107	72
Purchase of investments	(105)	(1)
Non-cash distributions from investments	(6)	(4)
(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	-	-
<b>Net cash from (used in) operating activities</b>	(1)	66
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	1
Amounts paid on redemption of units	-	(67)
<b>Net cash from (used in) financing activities</b>	1	(66)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
<b>Cash (bank overdraft), end of year</b>	-	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential CI Premier Select Global Equity Segregated Fund

(formerly SunWise Essential CI Synergy Global 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
2,381	CI Select Global Equity Fund (Series I)	102,897	100,791	99.72
<b>Total Investment Portfolio</b>		<b>102,897</b>	<b>100,791</b>	<b>99.72</b>
<b>Other Net Assets (Liabilities)</b>			282	0.28
<b>Net Assets Attributable to Contractholders</b>			<b>101,073</b>	<b>100.00</b>

## 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		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
141,549	East West Bancorp Inc.	12,544,326	12,630,219
269,589	Bank of America Corp.	11,508,326	12,089,579
16,712	UnitedHealth Group Inc.	8,449,482	11,996,938
757,123	AIA Group Ltd.	9,833,029	11,400,053
15,103	Thermo Fisher Scientific Inc.	9,524,028	11,261,314
126,163	Advanced Micro Devices Inc.	8,489,845	11,064,316
233,594	US Foods Holding Corp.	10,674,020	10,760,059
20,665	Eli Lilly and Co.	7,215,939	10,236,353
82,896	Alphabet Inc., Class C	10,891,638	9,959,160
162,705	Diageo PLC	9,135,287	9,721,220
56,539	Safran SA	8,122,152	9,581,246
52,732	Nike Inc., Class B	7,914,105	8,354,412
10,875,540	Lloyds Banking Group PLC	8,076,682	8,084,056
11,437	Humana Inc.	6,826,854	7,931,620
295,191	Cenovus Energy Inc.	6,079,087	7,754,668
16,277	Mastercard Inc., Class A	7,303,292	7,663,642
38,570	NVIDIA Corp.	5,980,820	7,631,983
22,900	Stryker Corp.	6,752,752	7,580,804
65,379	Amazon.com Inc.	8,262,181	7,435,946
144,300	Teck Resources Ltd., Class B	7,511,344	7,383,831

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

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

# SunWise Essential CI Premier Select Global Equity Segregated Fund

(formerly SunWise Essential CI Synergy Global 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	101	-

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 Synergy Global Corporate Class	135,561	126	0.1

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
<b>Number of units at the beginning of year</b>	4,238	6,597
Units issued for cash	40	37
Units redeemed	-	(2,396)
<b>Number of units at the end of year</b>	4,278	4,238

## Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise Essential CI Premier Select Global Equity Segregated Fund

(formerly SunWise Essential CI Synergy Global 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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	23.62	101	4,278	100.62	2.97	0.28	3.25	9.37
2021	29.91	127	4,238	3.46	2.97	0.27	3.24	9.20
2020	25.30	167	6,597	5.13	2.97	0.27	3.24	8.93
2019	22.17	161	7,262	10.74	2.97	0.27	3.24	8.99
2018	18.68	142	7,592	5.77	2.97	0.25	3.22	8.38

(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 CI Premier Select Global Equity Segregated Fund

(formerly SunWise Essential CI Synergy Global Segregated Fund)

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Premier Select International Equity Managed Segregated Fund

(formerly SunWise Essential Dynamic International Equity Segregated Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	356	437
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	357	439
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>357</b>	<b>439</b>
*Investments at cost	368	238
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	15.86	17.85

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	12	12
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	161	16
Change in unrealized appreciation (depreciation) in value of investments	(211)	9
Other income		
Interest	-	-
Fees rebate (Note 6)	-	3
	(38)	40
<b>Expenses (Note 6)</b>		
Management fees	8	13
Administration fees	1	2
Insurance fees	3	3
Harmonized sales tax	1	1
	13	19
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(51)</b>	<b>21</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.14)	0.84
<b>Weighted average number of units:</b>		
Investment / Estate Class	24,104	24,987

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

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

# SunWise Essential CI Premier Select International Equity Managed Segregated Fund

(formerly SunWise Essential Dynamic 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
<b>Net assets attributable to contractholders at the beginning of year</b>	439	436
Increase (decrease) in net assets from operations attributable to contractholders	(51)	21
<b>Unit transactions</b>		
Proceeds from issuance of units	1	62
Amounts paid on redemption of units	(32)	(80)
	(31)	(18)
<b>Net assets attributable to contractholders at the end of year</b>	357	439

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(51)	21
Adjustments for:		
Net realized (gain) loss on sale of investments	(161)	(16)
Change in unrealized (appreciation) depreciation in value of investments	211	(9)
Proceeds from sale of investments	441	35
Purchase of investments	(398)	-
Non-cash distributions from investments	(12)	(12)
(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	-	-
<b>Net cash from (used in) operating activities</b>	30	18
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	62
Amounts paid on redemption of units	(32)	(80)
<b>Net cash from (used in) financing activities</b>	(31)	(18)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of year	2	2
<b>Cash (bank overdraft), end of year</b>	1	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 CI Premier Select International Equity Managed Segregated Fund

(formerly SunWise Essential Dynamic 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
35,499	CI Select International Equity Managed Fund (Series I)	368,457	356,449	99.75
<b>Total Investment Portfolio</b>		<b>368,457</b>	<b>356,449</b>	<b>99.75</b>
<b>Other Net Assets (Liabilities)</b>			896	0.25
<b>Net Assets Attributable to Contractholders</b>			<b>357,345</b>	<b>100.00</b>

## 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	STMicroelectronics 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](http://www.ci.com).

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



# SunWise Essential CI Premier Select International Equity Managed Segregated Fund

(formerly SunWise Essential Dynamic 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	356	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) (%)
Dynamic International Equity Fund	262,048	437	0.2

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
<b>Number of units at the beginning of year</b>	24,582	25,615
Units issued for cash	77	3,406
Units redeemed	(2,122)	(4,439)
<b>Number of units at the end of year</b>	<b>22,537</b>	<b>24,582</b>

## Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	2
2040	-
2041	4
2042	-
<b>Total</b>	<b>6</b>

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

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

# SunWise Essential CI Premier Select International Equity Managed Segregated Fund

(formerly SunWise Essential Dynamic International 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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	15.86	357	22,537	110.46	3.16	0.32	3.48	10.09
2021	17.85	439	24,582	2.70	3.27	0.33	3.60	10.31
2020	17.03	436	25,615	5.01	3.27	0.35	3.62	10.93
2019	14.05	544	38,744	3.48	3.27	0.35	3.62	10.94
2018	11.58	482	41,626	2.84	3.30	0.37	3.67	11.37

(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 CI Premier Select International Equity Managed Segregated Fund

(formerly SunWise Essential Dynamic International Equity Segregated Fund)

*Fund Specific Notes to Financial Statements*

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

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

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

(formerly SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	432	655
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	432	656
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>432</b>	<b>656</b>
*Investments at cost	477	461
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	24.63	29.47
PIM Class	36.17	41.94

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	2
Capital gain distributions from investments	4	3
Net realized gain (loss) on sale of investments	153	19
Change in unrealized appreciation (depreciation) in value of investments	(239)	127
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(82)	151
<b>Expenses (Note 6)</b>		
Management fees	10	11
Administration fees	1	2
Insurance fees	3	4
Harmonized sales tax	2	2
	16	19
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(98)</b>	<b>132</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(5.07)	5.74
PIM Class	(37.61)	9.13
<b>Weighted average number of units:</b>		
Investment / Estate Class	18,855	21,562
PIM Class	59	924

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

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

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

(formerly SunWise Essential 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
<b>Net assets attributable to contractholders at the beginning of year</b>	656	592
Increase (decrease) in net assets from operations attributable to contractholders	(98)	132
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(126)	(68)
	(126)	(68)
<b>Net assets attributable to contractholders at the end of year</b>	432	656

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(98)	132
Adjustments for:		
Net realized (gain) loss on sale of investments	(153)	(19)
Change in unrealized (appreciation) depreciation in value of investments	239	(127)
Proceeds from sale of investments	722	110
Purchase of investments	(581)	(23)
Non-cash distributions from investments	(4)	(5)
(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	-	-
<b>Net cash from (used in) operating activities</b>	125	68
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(126)	(68)
<b>Net cash from (used in) financing activities</b>	(126)	(68)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of year	1	1
<b>Cash (bank overdraft), end of year</b>	-	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

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

(formerly SunWise Essential 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
8,027	CI U.S. Stock Selection Fund (Class I)	477,461	432,054	100.00
<b>Total Investment Portfolio</b>		<b>477,461</b>	<b>432,054</b>	<b>100.00</b>
<b>Other Net Assets (Liabilities)</b>			16	-
<b>Net Assets Attributable to Contractholders</b>			<b>432,070</b>	<b>100.00</b>

## 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](http://www.ci.com).

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

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

(formerly SunWise Essential 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	432	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	655	0.2

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	20,941	23,653	921	927
Units issued for cash	2	2	-	-
Units redeemed	(3,417)	(2,714)	(910)	(6)
<b>Number of units at the end of year</b>	<b>17,526</b>	<b>20,941</b>	<b>11</b>	<b>921</b>

## Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	15
2042	-
<b>Total</b>	<b>15</b>

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

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

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

(formerly SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	24.63	432	17,526	120.14	2.96	0.31	3.27	10.56
2021	29.47	617	20,941	4.51	2.96	0.32	3.28	10.82
2020	23.76	562	23,653	4.75	2.96	0.33	3.29	11.00
2019	22.80	746	32,729	10.53	2.96	0.33	3.29	11.25
2018	18.78	684	36,455	10.67	2.96	0.33	3.29	11.02
<b>PIM Class</b>								
2022	36.17	-	11	120.14	0.15	0.02	0.17	13.00
2021	41.94	39	921	4.51	0.15	0.02	0.17	13.00
2020	32.78	30	927	4.75	0.15	0.01	0.16	8.29
2019	30.48	69	2,266	10.53	0.15	0.01	0.16	8.26
2018	24.33	56	2,300	10.67	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 CI Premier U.S. Stock Selection Segregated Fund

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

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Premier V Select Canadian Equity Segregated Fund

(formerly SunWise Essential Dynamic Canadian Value Segregated Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	251	368
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	251	369
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>251</b>	<b>369</b>
*Investments at cost	273	251
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	15.48	17.00

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	5	7
Capital gain distributions from investments	22	18
Net realized gain (loss) on sale of investments	91	29
Change in unrealized appreciation (depreciation) in value of investments	(139)	44
Other income		
Interest	-	-
Fees rebate (Note 6)	-	2
	(21)	100
<b>Expenses (Note 6)</b>		
Management fees	7	10
Administration fees	1	1
Insurance fees	2	3
Harmonized sales tax	1	2
	11	16
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(32)</b>	<b>84</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.66)	3.49
<b>Weighted average number of units:</b>		
Investment / Estate Class	19,401	23,923

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

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

# SunWise Essential CI Premier V Select Canadian Equity Segregated Fund

(formerly SunWise Essential Dynamic Canadian 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
<b>Net assets attributable to contractholders at the beginning of year</b>	369	389
Increase (decrease) in net assets from operations attributable to contractholders	(32)	84
<b>Unit transactions</b>		
Proceeds from issuance of units	43	29
Amounts paid on redemption of units	(129)	(133)
	(86)	(104)
<b>Net assets attributable to contractholders at the end of year</b>	251	369

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(32)	84
Adjustments for:		
Net realized (gain) loss on sale of investments	(91)	(29)
Change in unrealized (appreciation) depreciation in value of investments	139	(44)
Proceeds from sale of investments	452	119
Purchase of investments	(356)	-
Non-cash distributions from investments	(27)	(25)
(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	-	-
<b>Net cash from (used in) operating activities</b>	85	104
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	43	29
Amounts paid on redemption of units	(129)	(133)
<b>Net cash from (used in) financing activities</b>	(86)	(104)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of year	1	1
<b>Cash (bank overdraft), end of year</b>	-	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential CI Premier V Select Canadian Equity Segregated Fund

(formerly SunWise Essential Dynamic Canadian 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
11,148	CI Select Canadian Equity Fund (Series I)	272,874	250,662	99.71
<b>Total Investment Portfolio</b>		<b>272,874</b>	<b>250,662</b>	<b>99.71</b>
<b>Other Net Assets (Liabilities)</b>			728	0.29
<b>Net Assets Attributable to Contractholders</b>			<b>251,390</b>	<b>100.00</b>

## 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](http://www.ci.com).

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

# SunWise Essential CI Premier V Select Canadian Equity Segregated Fund

(formerly SunWise Essential Dynamic Canadian 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 Select Canadian Equity Fund	2,752,556	251	-

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) (%)
Dynamic Canadian Value Class	151,698	368	0.2

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
<b>Number of units at the beginning of year</b>	21,681	28,651
Units issued for cash	2,668	1,755
Units redeemed	(8,114)	(8,725)
<b>Number of units at the end of year</b>	<b>16,235</b>	<b>21,681</b>

## Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise Essential CI Premier V Select Canadian Equity Segregated Fund

(formerly SunWise Essential Dynamic Canadian 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 (\$) <sup>(1)</sup>	Net assets (\$'000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	15.48	251	16,235	123.13	3.16	0.41	3.57	13.16
2021	17.00	369	21,681	6.82	3.25	0.41	3.66	12.76
2020	13.59	389	28,651	3.77	3.25	0.41	3.66	12.70
2019	13.02	501	38,500	6.75	3.25	0.40	3.65	12.35
2018	11.47	588	51,216	1.85	3.24	0.36	3.60	11.36

(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 CI Premier V Select Canadian Equity Segregated Fund

(formerly SunWise Essential Dynamic Canadian Value Segregated Fund)

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Select Canadian Equity Segregated Fund

(formerly SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,438	4,195
Cash	-	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	10	1
Receivable for unit subscriptions	-	-
	3,448	4,207
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	3	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	4	-
<b>Net assets attributable to contractholders</b>	<b>3,444</b>	<b>4,207</b>
*Investments at cost	3,896	2,950
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	19.87	22.21
PIM Class	27.69	29.98

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	68	57
Capital gain distributions from investments	99	37
Net realized gain (loss) on sale of investments	1,225	136
Change in unrealized appreciation (depreciation) in value of investments	(1,703)	784
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(311)	1,014
<b>Expenses (Note 6)</b>		
Management fees	76	82
Administration fees	10	10
Insurance fees	26	28
Harmonized sales tax	13	14
	125	134
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(436)</b>	<b>880</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.39)	4.44
PIM Class	(4.53)	6.63
<b>Weighted average number of units:</b>		
Investment / Estate Class	182,448	196,747
PIM Class	72	967

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

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



# SunWise Essential CI Select Canadian Equity Segregated Fund

(formerly SunWise Essential 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
<b>Net assets attributable to contractholders at the beginning of year</b>	4,207	3,812
Increase (decrease) in net assets from operations attributable to contractholders	(436)	880
<b>Unit transactions</b>		
Proceeds from issuance of units	54	144
Amounts paid on redemption of units	(381)	(629)
	(327)	(485)
<b>Net assets attributable to contractholders at the end of year</b>	3,444	4,207

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(436)	880
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,225)	(136)
Change in unrealized (appreciation) depreciation in value of investments	1,703	(784)
Proceeds from sale of investments	4,568	619
Purchase of investments	(4,131)	(6)
Non-cash distributions from investments	(167)	(94)
(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	-	-
<b>Net cash from (used in) operating activities</b>	312	479
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	54	144
Amounts paid on redemption of units	(380)	(629)
<b>Net cash from (used in) financing activities</b>	(326)	(485)
Net increase (decrease) in cash	(14)	(6)
Cash (bank overdraft), beginning of year	11	17
<b>Cash (bank overdraft), end of year</b>	(3)	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 CI Select Canadian Equity Segregated Fund

(formerly SunWise Essential 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
152,924	CI Select Canadian Equity Fund (Series I)	3,896,460	3,438,472	99.83
<b>Total Investment Portfolio</b>		<b>3,896,460</b>	<b>3,438,472</b>	<b>99.83</b>
<b>Other Net Assets (Liabilities)</b>			5,872	0.17
<b>Net Assets Attributable to Contractholders</b>			<b>3,444,344</b>	<b>100.00</b>

## 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](http://www.ci.com).

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

# SunWise Essential CI Select Canadian Equity Segregated Fund

(formerly SunWise Essential 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	3,438	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	4,195	0.5

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	188,125	212,342	963	969
Units issued for cash	2,618	7,087	-	-
Units redeemed	(17,464)	(31,304)	(940)	(6)
<b>Number of units at the end of year</b>	<b>173,279</b>	<b>188,125</b>	<b>23</b>	<b>963</b>

## Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	35
2041	37
2042	-
<b>Total</b>	<b>72</b>

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

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

# SunWise Essential CI Select Canadian Equity Segregated Fund

(formerly SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	19.87	3,443	173,279	114.53	2.95	0.35	3.30	11.72
2021	22.21	4,178	188,125	2.45	2.95	0.34	3.29	11.65
2020	17.85	3,789	212,342	1.88	2.95	0.35	3.30	11.75
2019	16.93	4,310	254,586	5.82	2.95	0.34	3.29	11.58
2018	14.30	4,833	338,057	6.83	2.95	0.34	3.29	11.52
<b>PIM Class</b>								
2022	27.69	1	23	114.53	0.15	0.02	0.17	13.00
2021	29.98	29	963	2.45	0.15	0.02	0.17	13.00
2020	23.35	23	969	1.88	0.15	0.02	0.17	13.00
2019	21.47	21	976	5.82	0.15	0.02	0.17	13.00
2018	17.57	17	983	6.83	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 CI Select Canadian Equity Segregated Fund

(formerly SunWise Essential CI Select Canadian Segregated Fund)

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Select Global Equity Segregated Fund

(formerly SunWise Essential CI Select Global Segregated Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	242	286
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	243	287
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>243</b>	<b>287</b>
*Investments at cost	272	188
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	23.26	27.53
PIM Class	33.13	38.01

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	3	1
Capital gain distributions from investments	-	3
Net realized gain (loss) on sale of investments	89	3
Change in unrealized appreciation (depreciation) in value of investments	(128)	52
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(36)	59
<b>Expenses (Note 6)</b>		
Management fees	4	4
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	8	8
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(44)</b>	<b>51</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(4.28)	4.78
PIM Class	(4.89)	7.57
<b>Weighted average number of units:</b>		
Investment / Estate Class	9,130	9,154
PIM Class	933	939

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

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

# SunWise Essential CI Select Global Equity Segregated Fund

(formerly SunWise Essential CI Select Global Segregated Fund)

Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	287	238
Increase (decrease) in net assets from operations attributable to contractholders	(44)	51
<b>Unit transactions</b>		
Proceeds from issuance of units	2	2
Amounts paid on redemption of units	(2)	(4)
	-	(2)
<b>Net assets attributable to contractholders at the end of year</b>	243	287

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(44)	51
Adjustments for:		
Net realized (gain) loss on sale of investments	(89)	(3)
Change in unrealized (appreciation) depreciation in value of investments	128	(52)
Proceeds from sale of investments	285	10
Purchase of investments	(277)	-
Non-cash distributions from investments	(3)	(4)
(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	-	-
<b>Net cash from (used in) operating activities</b>	-	2
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2	2
Amounts paid on redemption of units	(2)	(4)
<b>Net cash from (used in) financing activities</b>	-	(2)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	1	1
<b>Cash (bank overdraft), end of year</b>	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 CI Select Global Equity Segregated Fund

(formerly SunWise Essential CI Select Global 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
5,719	CI Select Global Equity Fund (Series I)	271,536	242,090	99.59
<b>Total Investment Portfolio</b>		<b>271,536</b>	<b>242,090</b>	<b>99.59</b>
<b>Other Net Assets (Liabilities)</b>			993	0.41
<b>Net Assets Attributable to Contractholders</b>			<b>243,083</b>	<b>100.00</b>

## 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		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
141,549	East West Bancorp Inc.	12,544,326	12,630,219
269,589	Bank of America Corp.	11,508,326	12,089,579
16,712	UnitedHealth Group Inc.	8,449,482	11,996,938
757,123	AIA Group Ltd.	9,833,029	11,400,053
15,103	Thermo Fisher Scientific Inc.	9,524,028	11,261,314
126,163	Advanced Micro Devices Inc.	8,489,845	11,064,316
233,594	US Foods Holding Corp.	10,674,020	10,760,059
20,665	Eli Lilly and Co.	7,215,939	10,236,353
82,896	Alphabet Inc., Class C	10,891,638	9,959,160
162,705	Diageo PLC	9,135,287	9,721,220
56,539	Safran SA	8,122,152	9,581,246
52,732	Nike Inc., Class B	7,914,105	8,354,412
10,875,540	Lloyds Banking Group PLC	8,076,682	8,084,056
11,437	Humana Inc.	6,826,854	7,931,620
295,191	Cenovus Energy Inc.	6,079,087	7,754,668
16,277	Mastercard Inc., Class A	7,303,292	7,663,642
38,570	NVIDIA Corp.	5,980,820	7,631,983
22,900	Stryker Corp.	6,752,752	7,580,804
65,379	Amazon.com Inc.	8,262,181	7,435,946
144,300	Teck Resources Ltd., Class B	7,511,344	7,383,831

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

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



# SunWise Essential CI Select Global Equity Segregated Fund

(formerly SunWise Essential CI Select Global 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	242	-

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 Global Equity Corporate Class	155,302	286	0.2

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	9,142	9,219	936	942
Units issued for cash	74	73	-	-
Units redeemed	(87)	(150)	(7)	(6)
<b>Number of units at the end of year</b>	<b>9,129</b>	<b>9,142</b>	<b>929</b>	<b>936</b>

## Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	5
2042	-
<b>Total</b>	<b>5</b>

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

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

# SunWise Essential CI Select Global Equity Segregated Fund

(formerly SunWise Essential CI Select Global 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	23.26	212	9,129	110.95	2.97	0.36	3.33	11.98
2021	27.53	251	9,142	1.68	2.97	0.35	3.32	11.90
2020	22.75	209	9,219	4.39	2.97	0.36	3.33	12.03
2019	20.13	215	10,705	5.44	2.97	0.36	3.33	11.97
2018	17.31	199	11,517	3.40	2.97	0.34	3.31	11.35
<b>PIM Class</b>								
2022	33.13	31	929	110.95	0.15	0.02	0.17	13.00
2021	38.01	36	936	1.68	0.15	0.02	0.17	13.00
2020	30.43	29	942	4.39	0.15	0.02	0.17	13.00
2019	26.09	25	949	5.44	0.15	0.02	0.17	13.00
2018	21.73	21	955	3.40	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 CI Select Global Equity Segregated Fund

(formerly SunWise Essential CI Select Global Segregated Fund)

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Select International Equity Managed Segregated Fund

(formerly SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	129	144
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	129	145
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>129</b>	<b>145</b>
*Investments at cost	140	133
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	19.54	20.35
PIM Class	29.70	29.96

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	4	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	16	3
Change in unrealized appreciation (depreciation) in value of investments	(22)	12
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(2)	15
<b>Expenses (Note 6)</b>		
Management fees	2	2
Administration fees	-	1
Insurance fees	1	1
Harmonized sales tax	-	1
	3	5
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(5)</b>	<b>10</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(0.93)	1.21
PIM Class	(0.27)	2.52
<b>Weighted average number of units:</b>		
Investment / Estate Class	5,459	6,009
PIM Class	926	933

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

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

# SunWise Essential CI Select International Equity Managed Segregated Fund

(formerly SunWise Essential 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
<b>Net assets attributable to contractholders at the beginning of year</b>	145	148
Increase (decrease) in net assets from operations attributable to contractholders	(5)	10
<b>Unit transactions</b>		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(11)	(14)
	(11)	(13)
<b>Net assets attributable to contractholders at the end of year</b>	129	145

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(5)	10
Adjustments for:		
Net realized (gain) loss on sale of investments	(16)	(3)
Change in unrealized (appreciation) depreciation in value of investments	22	(12)
Proceeds from sale of investments	164	18
Purchase of investments	(151)	-
Non-cash distributions from investments	(4)	-
(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	-	-
<b>Net cash from (used in) operating activities</b>	10	13
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(11)	(14)
<b>Net cash from (used in) financing activities</b>	(11)	(13)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of year	1	1
<b>Cash (bank overdraft), end of year</b>	-	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential CI Select International Equity Managed Segregated Fund

(formerly SunWise Essential 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
12,849	CI Select International Equity Managed Fund (Series I)	139,949	129,023	99.90
<b>Total Investment Portfolio</b>		<b>139,949</b>	<b>129,023</b>	<b>99.90</b>
<b>Other Net Assets (Liabilities)</b>			125	0.10
<b>Net Assets Attributable to Contractholders</b>			<b>129,148</b>	<b>100.00</b>

## 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	STMicroelectronics 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](http://www.ci.com).

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

# SunWise Essential CI Select International Equity Managed Segregated Fund

(formerly SunWise Essential 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	129	-

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	144	0.1

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	5,759	6,343	929	935
Units issued for cash	-	37	-	-
Units redeemed	(551)	(621)	(6)	(6)
<b>Number of units at the end of year</b>	<b>5,208</b>	<b>5,759</b>	<b>923</b>	<b>929</b>

## Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	1
2041	4
2042	-
<b>Total</b>	<b>5</b>

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

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

# SunWise Essential CI Select International Equity Managed Segregated Fund

(formerly SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$'000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	19.54	102	5,208	119.34	2.97	0.39	3.36	13.17
2021	20.35	117	5,759	-	2.97	0.39	3.36	13.22
2020	19.25	122	6,343	3.20	2.97	0.39	3.36	13.27
2019	20.44	160	7,847	9.68	2.97	0.38	3.35	12.71
2018	17.67	148	8,375	11.34	2.97	0.38	3.35	12.75
<b>PIM Class</b>								
2022	29.70	27	923	119.34	0.15	0.02	0.17	13.00
2021	29.96	28	929	-	0.15	0.02	0.17	13.00
2020	27.45	26	935	3.20	0.15	0.01	0.16	9.19
2019	28.23	51	1,795	9.68	0.15	0.01	0.16	9.16
2018	23.64	43	1,819	11.34	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 CI Select International Equity Managed Segregated Fund

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

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Synergy American Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	22	26
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	22	26
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>22</b>	<b>26</b>
*Investments at cost	24	17
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	30.37	36.63

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	1
Net realized gain (loss) on sale of investments	7	-
Change in unrealized appreciation (depreciation) in value of investments	(11)	3
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(4)	4
<b>Expenses (Note 6)</b>		
Management fees	-	1
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	-	1
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(4)</b>	<b>3</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(6.26)	4.45
<b>Weighted average number of units:</b>		
Investment / Estate Class	721	721

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

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

# SunWise Essential CI Synergy American Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	26	23
Increase (decrease) in net assets from operations attributable to contractholders	(4)	3
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
	-	-
<b>Net assets attributable to contractholders at the end of year</b>	22	26

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(4)	3
Adjustments for:		
Net realized (gain) loss on sale of investments	(7)	-
Change in unrealized (appreciation) depreciation in value of investments	11	(3)
Proceeds from sale of investments	25	1
Purchase of investments	(25)	-
Non-cash distributions from investments	-	(1)
(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	-	-
<b>Net cash from (used in) operating activities</b>	-	-
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
<b>Net cash from (used in) financing activities</b>	-	-
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
<b>Cash (bank overdraft), end of year</b>	-	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential CI Synergy American Segregated Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
381	CI Synergy American Fund (Series I)	23,639	21,833	99.69
<b>Total Investment Portfolio</b>		<b>23,639</b>	<b>21,833</b>	<b>99.69</b>
<b>Other Net Assets (Liabilities)</b>			68	0.31
<b>Net Assets Attributable to Contractholders</b>			<b>21,901</b>	<b>100.00</b>

## 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 (\$)
17,090	Microsoft Corp.	2,180,524	5,549,401
24,950	Apple Inc.	1,895,017	4,389,334
	Cash & Cash Equivalents		3,832,828
7,440	Eli Lilly and Co.	1,936,224	3,685,384
4,460	UnitedHealth Group Inc.	1,340,317	3,201,672
6,015	Mastercard Inc., Class A	1,567,021	2,832,021
23,000	Alphabet Inc., Class A	2,841,348	2,747,659
14,340	Progressive Corp. (The)	2,096,176	2,518,496
8,940	Union Pacific Corp.	2,846,318	2,506,533
19,600	NextEra Energy Inc.	931,770	2,218,610
5,990	Danaher Corp.	1,680,211	2,152,678
14,350	Exxon Mobil Corp.	1,090,634	2,143,118
18,600	Amazon.com Inc.	2,733,944	2,115,490
30,000	Wells Fargo & Co.	1,383,659	1,677,200
26,700	Willscot Mobile Mini Holdings Corp.	612,834	1,632,977
2,390	Deere & Co.	664,195	1,387,493
7,300	T-Mobile US Inc.	1,156,517	1,383,788
7,300	JPMorgan Chase & Co.	1,038,344	1,325,471
4,160	Hershey Co. (The)	928,060	1,304,350
6,240	Procter & Gamble Co. (The)	1,036,990	1,280,524
7,370	Dexcom Inc.	1,204,009	1,130,020
5,300	Eaton Corp., PLC	908,448	1,126,305
4,410	Arthur J. Gallagher & Co.	927,559	1,125,799
25,000	Bank of America Corp.	1,143,062	1,121,112
10,300	TJX Cos. Inc. (The)	945,339	1,110,118

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

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

# SunWise Essential CI Synergy American Segregated Fund

## Fund Specific Notes to Financial Statements

### 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 Synergy American Fund	103,582	22	-

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 Synergy American Corporate Class	66,518	26	-

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
<b>Number of units at the beginning of year</b>	721	721
Units issued for cash	-	-
Units redeemed	-	-
<b>Number of units at the end of year</b>	721	721

### Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise Essential CI Synergy American 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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	30.37	22	721	109.00	2.96	0.20	3.16	6.92
2021	36.63	26	721	4.24	2.96	0.20	3.16	6.92
2020	32.17	23	721	5.99	2.96	0.24	3.20	8.06
2019	27.53	22	812	4.77	2.96	0.26	3.22	9.14
2018	22.67	21	921	5.17	2.96	0.29	3.25	9.95

(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 CI Synergy American Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	902	1,186
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	4
Receivable for unit subscriptions	-	-
	904	1,191
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	4
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	4
<b>Net assets attributable to contractholders</b>	<b>904</b>	<b>1,187</b>
*Investments at cost	1,007	765
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	29.37	36.49
PIM Class	38.50	46.31

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	3
Capital gain distributions from investments	9	17
Net realized gain (loss) on sale of investments	322	60
Change in unrealized appreciation (depreciation) in value of investments	(526)	244
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(195)	324
<b>Expenses (Note 6)</b>		
Management fees	19	22
Administration fees	3	3
Insurance fees	6	7
Harmonized sales tax	3	4
	31	36
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(226)</b>	<b>288</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(7.17)	8.35
PIM Class	(73.37)	11.63
<b>Weighted average number of units:</b>		
Investment / Estate Class	30,953	33,194
PIM Class	51	925

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

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



# SunWise Essential 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
<b>Net assets attributable to contractholders at the beginning of year</b>	1,187	1,129
Increase (decrease) in net assets from operations attributable to contractholders	(226)	288
<b>Unit transactions</b>		
Proceeds from issuance of units	35	89
Amounts paid on redemption of units	(92)	(319)
	(57)	(230)
<b>Net assets attributable to contractholders at the end of year</b>	904	1,187

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(226)	288
Adjustments for:		
Net realized (gain) loss on sale of investments	(322)	(60)
Change in unrealized (appreciation) depreciation in value of investments	526	(244)
Proceeds from sale of investments	1,137	259
Purchase of investments	(1,044)	-
Non-cash distributions from investments	(9)	(20)
(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	-	-
<b>Net cash from (used in) operating activities</b>	62	223
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	35	89
Amounts paid on redemption of units	(96)	(315)
<b>Net cash from (used in) financing activities</b>	(61)	(226)
Net increase (decrease) in cash	1	(3)
Cash (bank overdraft), beginning of year	1	4
<b>Cash (bank overdraft), end of year</b>	2	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 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
16,763	CI U.S. Stock Selection Fund (Class I)	1,006,669	902,274	99.81
<b>Total Investment Portfolio</b>		<b>1,006,669</b>	<b>902,274</b>	<b>99.81</b>
<b>Other Net Assets (Liabilities)</b>			1,683	0.19
<b>Net Assets Attributable to Contractholders</b>			<b>903,957</b>	<b>100.00</b>

## 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](http://www.ci.com).

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

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

## Fund Specific Notes to Financial Statements

### 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	902	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	1,186	0.2

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	31,367	38,897	921	927
Units issued for cash	1,099	2,635	-	-
Units redeemed	(1,692)	(10,165)	(918)	(6)
<b>Number of units at the end of year</b>	<b>30,774</b>	<b>31,367</b>	<b>3</b>	<b>921</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	24
<b>Total</b>	<b>24</b>

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

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

# SunWise Essential CI 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	29.37	904	30,774	111.10	2.96	0.30	3.26	10.29
2021	36.49	1,144	31,367	1.77	2.96	0.33	3.29	10.99
2020	28.20	1,097	38,897	4.57	2.96	0.34	3.30	11.36
2019	26.86	1,408	52,410	14.00	2.96	0.34	3.30	11.45
2018	22.12	1,296	58,585	9.25	2.96	0.35	3.31	11.69
<b>PIM Class</b>								
2022	38.50	-	3	111.10	0.15	0.02	0.17	13.00
2021	46.31	43	921	1.77	0.15	0.02	0.17	13.00
2020	34.68	32	927	4.57	0.15	0.02	0.17	13.00
2019	32.01	30	934	14.00	0.15	0.02	0.17	13.00
2018	25.56	24	940	9.25	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 CI U.S. Stock Selection Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential Fidelity American Disciplined Equity<sup>®</sup> Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	523	638
Cash	4	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	527	639
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	<b>526</b>	<b>638</b>
*Investments at cost	308	316
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	31.24	37.40

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	8	3
Capital gain distributions from investments	-	28
Net realized gain (loss) on sale of investments	14	13
Change in unrealized appreciation (depreciation) in value of investments	(107)	98
Other income		
Interest	-	-
Fees rebate (Note 6)	3	3
	(82)	145
<b>Expenses (Note 6)</b>		
Management fees	15	16
Administration fees	2	2
Insurance fees	4	4
Harmonized sales tax	3	2
	24	24
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(106)</b>	<b>121</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(6.22)	7.03
<b>Weighted average number of units:</b>		
Investment / Estate Class	16,980	17,158

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

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

# SunWise Essential Fidelity American Disciplined Equity<sup>®</sup> Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	638	524
Increase (decrease) in net assets from operations attributable to contractholders	(106)	121
<b>Unit transactions</b>		
Proceeds from issuance of units	3	1
Amounts paid on redemption of units	(9)	(8)
	(6)	(7)
<b>Net assets attributable to contractholders at the end of year</b>	526	638

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(106)	121
Adjustments for:		
Net realized (gain) loss on sale of investments	(14)	(13)
Change in unrealized (appreciation) depreciation in value of investments	107	(98)
Proceeds from sale of investments	31	26
Purchase of investments	(1)	-
Non-cash distributions from investments	(8)	(31)
(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	-	-
<b>Net cash from (used in) operating activities</b>	9	6
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	3	1
Amounts paid on redemption of units	(9)	(8)
<b>Net cash from (used in) financing activities</b>	(6)	(7)
Net increase (decrease) in cash	3	(1)
Cash (bank overdraft), beginning of year	1	2
<b>Cash (bank overdraft), end of year</b>	4	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential Fidelity American Disciplined Equity<sup>®</sup> 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
15,489	Fidelity American Disciplined Equity <sup>®</sup> Fund (Series O)	307,887	523,498	99.58
<b>Total Investment Portfolio</b>		<b>307,887</b>	<b>523,498</b>	<b>99.58</b>
<b>Other Net Assets (Liabilities)</b>			2,199	0.42
<b>Net Assets Attributable to Contractholders</b>			<b>525,697</b>	<b>100.00</b>

## 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 (\$)
354,140	Apple Inc.	37,938,613	62,302,157
176,850	Microsoft Corp.	31,942,039	57,426,074
144,600	JPMorgan Chase & Co.	23,770,831	26,255,224
209,900	Alphabet Inc., Class C	33,930,451	25,217,474
161,400	Exxon Mobil Corp.	11,223,610	24,104,477
207,600	Amazon.com Inc.	23,594,051	23,611,594
91,100	Travelers Companies Inc.	18,010,819	23,126,779
63,810	Danaher Corp.	13,607,795	22,931,954
48,400	Mastercard Inc., Class A	23,389,886	22,787,999
357,800	Boston Scientific Corp.	18,946,749	22,416,020
395,100	Wells Fargo & Co.	18,522,512	22,088,721
109,000	NVIDIA Corp.	20,297,698	21,568,218
213,750	AstraZeneca PLC, ADR	14,540,892	19,622,507
26,750	Unitedhealth Group Inc.	10,107,130	19,202,855
35,000	Lilly (Eli) & Co.	9,120,683	17,337,158
70,030	Procter & Gamble Co.	12,317,631	14,371,013
52,600	Lowe's Cos. Inc.	16,962,649	14,189,953
123,100	Centene Corp.	11,260,299	13,669,214
41,500	Caterpillar Inc.	12,192,746	13,461,116
200,200	Cisco Systems Inc.	12,435,666	12,913,813
24,400	ServiceNow Inc.	14,203,525	12,827,509
75,260	Meta Platforms Inc., Class A	19,796,083	12,262,891
54,560	NXP Semiconductors NV	9,745,378	11,674,346
159,800	Schlumberger Ltd.	8,354,417	11,567,097
39,500	American Tower Corp.	12,610,395	11,330,908

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

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

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



# SunWise Essential Fidelity American Disciplined Equity<sup>®</sup> 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 American Disciplined Equity <sup>®</sup> Fund	76,364	523	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) (%)
Fidelity American Disciplined Equity <sup>®</sup> Fund	92,886	638	0.7

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
<b>Number of units at the beginning of year</b>	17,067	17,242
Units issued for cash	81	36
Units redeemed	(318)	(211)
<b>Number of units at the end of year</b>	16,830	17,067

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	20
2040	-
2041	4
2042	9
<b>Total</b>	<b>33</b>

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

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

# SunWise Essential Fidelity American Disciplined Equity<sup>®</sup> 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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	31.24	526	16,830	1.66	3.21	0.38	3.59	11.80
2021	37.40	638	17,067	4.45	3.21	0.38	3.59	11.90
2020	30.38	524	17,242	8.47	3.21	0.35	3.56	11.03
2019	26.79	587	21,901	1.47	3.22	0.26	3.48	8.14
2018	21.82	975	44,694	8.48	3.21	0.26	3.47	8.23

(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 Fidelity American Disciplined Equity<sup>®</sup> Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential Fidelity NorthStar® Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	260	281
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	261	282
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>261</b>	<b>282</b>
*Investments at cost	237	232
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	22.64	24.52

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	13	4
Capital gain distributions from investments	-	21
Net realized gain (loss) on sale of investments	1	46
Change in unrealized appreciation (depreciation) in value of investments	(26)	(34)
Other income		
Interest	-	-
Fees rebate (Note 6)	2	2
	(10)	39
<b>Expenses (Note 6)</b>		
Management fees	8	10
Administration fees	1	1
Insurance fees	2	3
Harmonized sales tax	1	1
	12	15
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(22)</b>	<b>24</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.88)	1.77
<b>Weighted average number of units:</b>		
Investment / Estate Class	11,522	13,729

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

# SunWise Essential Fidelity NorthStar<sup>®</sup> Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	282	426
Increase (decrease) in net assets from operations attributable to contractholders	(22)	24
<b>Unit transactions</b>		
Proceeds from issuance of units	22	9
Amounts paid on redemption of units	(21)	(177)
	1	(168)
<b>Net assets attributable to contractholders at the end of year</b>	261	282

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(22)	24
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(46)
Change in unrealized (appreciation) depreciation in value of investments	26	34
Proceeds from sale of investments	10	189
Purchase of investments	(1)	(7)
Non-cash distributions from investments	(13)	(25)
(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	-	-
<b>Net cash from (used in) operating activities</b>	(1)	168
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	22	9
Amounts paid on redemption of units	(21)	(177)
<b>Net cash from (used in) financing activities</b>	1	(168)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	1	1
<b>Cash (bank overdraft), end of year</b>	1	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential Fidelity NorthStar<sup>®</sup> 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
7,708	Fidelity NorthStar <sup>®</sup> Fund (Series O)	237,238	260,321	99.88
<b>Total Investment Portfolio</b>		<b>237,238</b>	<b>260,321</b>	<b>99.88</b>
<b>Other Net Assets (Liabilities)</b>			323	0.12
<b>Net Assets Attributable to Contractholders</b>			<b>260,644</b>	<b>100.00</b>

## 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](http://www.fidelity.ca).

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

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

# SunWise Essential Fidelity NorthStar® Segregated Fund

## Fund Specific Notes to Financial Statements

### 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	260	-

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	281	-

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
<b>Number of units at the beginning of year</b>	11,498	18,514
Units issued for cash	932	341
Units redeemed	(915)	(7,357)
<b>Number of units at the end of year</b>	<b>11,515</b>	<b>11,498</b>

### Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise Essential Fidelity NorthStar<sup>®</sup> 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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	22.64	261	11,515	3.68	3.22	0.33	3.55	10.26
2021	24.52	282	11,498	9.57	3.22	0.39	3.61	12.17
2020	23.03	426	18,514	21.53	3.22	0.41	3.63	12.74
2019	19.45	564	28,987	4.87	3.24	0.42	3.66	12.98
2018	18.79	618	32,908	16.59	3.24	0.42	3.66	13.03

(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 Fidelity NorthStar® Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,051	1,183
Cash	6	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,057	1,188
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	1
Administration fees payable	-	-
Insurance fees payable	-	-
	2	1
<b>Net assets attributable to contractholders</b>	<b>1,055</b>	<b>1,187</b>
*Investments at cost	796	800
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	20.21	21.65

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	61	14
Capital gain distributions from investments	-	58
Net realized gain (loss) on sale of investments	28	54
Change in unrealized appreciation (depreciation) in value of investments	(128)	131
Other income		
Interest	-	-
Fees rebate (Note 6)	6	6
	(33)	263
<b>Expenses (Note 6)</b>		
Management fees	30	31
Administration fees	3	4
Insurance fees	8	7
Harmonized sales tax	4	4
	45	46
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(78)</b>	<b>217</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.46)	3.85
<b>Weighted average number of units:</b>		
Investment / Estate Class	53,603	56,293

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

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

# SunWise Essential Fidelity True North<sup>®</sup> Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	1,187	1,076
Increase (decrease) in net assets from operations attributable to contractholders	(78)	217
<b>Unit transactions</b>		
Proceeds from issuance of units	155	181
Amounts paid on redemption of units	(209)	(287)
	(54)	(106)
<b>Net assets attributable to contractholders at the end of year</b>	1,055	1,187

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(78)	217
Adjustments for:		
Net realized (gain) loss on sale of investments	(28)	(54)
Change in unrealized (appreciation) depreciation in value of investments	128	(131)
Proceeds from sale of investments	93	180
Purchase of investments	-	(32)
Non-cash distributions from investments	(61)	(72)
(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	-	-
<b>Net cash from (used in) operating activities</b>	55	108
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	155	181
Amounts paid on redemption of units	(209)	(287)
<b>Net cash from (used in) financing activities</b>	(54)	(106)
Net increase (decrease) in cash	1	2
Cash (bank overdraft), beginning of year	5	3
<b>Cash (bank overdraft), end of year</b>	6	5
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential Fidelity True North<sup>®</sup> 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
17,903	Fidelity True North <sup>®</sup> Fund (Series O)	795,808	1,050,922	99.66
<b>Total Investment Portfolio</b>		<b>795,808</b>	<b>1,050,922</b>	<b>99.66</b>
<b>Other Net Assets (Liabilities)</b>			3,637	0.34
<b>Net Assets Attributable to Contractholders</b>			<b>1,054,559</b>	<b>100.00</b>

## 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](http://www.fidelity.ca).

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

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

# SunWise Essential Fidelity True North<sup>®</sup> 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 <sup>®</sup> Fund	5,275,683	1,051	-

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 <sup>®</sup> Fund	6,073,694	1,183	-

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
<b>Number of units at the beginning of year</b>	54,797	60,317
Units issued for cash	7,330	8,891
Units redeemed	(9,959)	(14,411)
<b>Number of units at the end of year</b>	<b>52,168</b>	<b>54,797</b>

### Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise Essential Fidelity True North<sup>®</sup> 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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	20.21	1,055	52,168	5.55	3.20	0.35	3.55	10.87
2021	21.65	1,187	54,797	9.25	3.20	0.35	3.55	10.81
2020	17.84	1,076	60,317	8.41	3.21	0.34	3.55	10.72
2019	16.44	1,058	64,346	7.12	3.20	0.34	3.54	10.64
2018	14.21	1,083	76,241	5.19	3.20	0.34	3.54	10.69

(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 Fidelity True North<sup>®</sup> Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	409	509
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	410	510
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>410</b>	<b>510</b>
*Investments at cost	280	293
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	27.54	32.59

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	6	-
Capital gain distributions from investments	-	10
Net realized gain (loss) on sale of investments	18	16
Change in unrealized appreciation (depreciation) in value of investments	(87)	55
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(63)	81
<b>Expenses (Note 6)</b>		
Management fees	9	11
Administration fees	2	2
Insurance fees	3	3
Harmonized sales tax	1	1
	15	17
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(78)</b>	<b>64</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(5.16)	4.05
<b>Weighted average number of units:</b>		
Investment / Estate Class	15,074	15,798

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



# SunWise Essential Sun Life MFS Global Growth Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	510	439
Increase (decrease) in net assets from operations attributable to contractholders	(78)	64
<b>Unit transactions</b>		
Proceeds from issuance of units	13	23
Amounts paid on redemption of units	(35)	(16)
	(22)	7
<b>Net assets attributable to contractholders at the end of year</b>	410	510

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(78)	64
Adjustments for:		
Net realized (gain) loss on sale of investments	(18)	(16)
Change in unrealized (appreciation) depreciation in value of investments	87	(55)
Proceeds from sale of investments	49	42
Purchase of investments	(12)	(32)
Non-cash distributions from investments	(6)	(10)
(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	-	-
<b>Net cash from (used in) operating activities</b>	22	(7)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	13	23
Amounts paid on redemption of units	(35)	(16)
<b>Net cash from (used in) financing activities</b>	(22)	7
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	1	1
<b>Cash (bank overdraft), end of year</b>	1	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 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
12,986	Sun Life MFS Global Growth Fund (Series I)	279,886	408,916	99.78
<b>Total Investment Portfolio</b>		<b>279,886</b>	<b>408,916</b>	<b>99.78</b>
<b>Other Net Assets (Liabilities)</b>			885	0.22
<b>Net Assets Attributable to Contractholders</b>			<b>409,801</b>	<b>100.00</b>

## 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](http://www.sunlifeglobalinvestments.com).

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

# SunWise Essential Sun Life MFS Global Growth Segregated Fund

## Fund Specific Notes to Financial Statements

### 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	409	-

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	509	0.1

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
<b>Number of units at the beginning of year</b>	15,653	15,384
Units issued for cash	457	783
Units redeemed	(1,231)	(514)
<b>Number of units at the end of year</b>	<b>14,879</b>	<b>15,653</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	2
2039	6
2040	1
2041	12
2042	9
<b>Total</b>	<b>30</b>

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

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

# SunWise Essential 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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	27.54	410	14,879	4.33	3.17	0.31	3.48	9.89
2021	32.59	510	15,653	8.70	3.17	0.30	3.47	9.51
2020	28.55	439	15,384	10.00	3.17	0.29	3.46	9.36
2019	24.77	341	13,777	5.96	3.17	0.29	3.46	9.25
2018	19.67	218	11,097	4.56	3.17	0.28	3.45	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 Sun Life MFS Global Growth Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	7,363	8,698
Cash	22	44
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	3
Receivable for unit subscriptions	-	-
	7,385	8,745
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	35	31
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	35	31
<b>Net assets attributable to contractholders</b>	<b>7,350</b>	<b>8,714</b>
*Investments at cost	6,785	7,438
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	18.42	19.82
Income Class	19.11	20.51

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	214	182
Capital gain distributions from investments	-	241
Net realized gain (loss) on sale of investments	96	120
Change in unrealized appreciation (depreciation) in value of investments	(682)	211
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(372)	754
<b>Expenses (Note 6)</b>		
Management fees	162	184
Administration fees	24	28
Insurance fees	2	2
Harmonized sales tax	22	25
	210	239
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(582)</b>	<b>515</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.77)	1.11
Income Class	(1.43)	1.20
<b>Weighted average number of units:</b>		
Investment / Estate Class	25,853	29,249
Income Class	373,537	400,693

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

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

# SunWise Essential Sun Life MFS Global Total Return Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	8,714	8,398
Increase (decrease) in net assets from operations attributable to contractholders	(582)	515
<b>Unit transactions</b>		
Proceeds from issuance of units	287	667
Amounts paid on redemption of units	(1,069)	(866)
	(782)	(199)
<b>Net assets attributable to contractholders at the end of year</b>	7,350	8,714

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(582)	515
Adjustments for:		
Net realized (gain) loss on sale of investments	(96)	(120)
Change in unrealized (appreciation) depreciation in value of investments	682	(211)
Proceeds from sale of investments	972	764
Purchase of investments	(6)	(312)
Non-cash distributions from investments	(214)	(423)
(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	-	-
<b>Net cash from (used in) operating activities</b>	756	213
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	287	670
Amounts paid on redemption of units	(1,065)	(865)
<b>Net cash from (used in) financing activities</b>	(778)	(195)
Net increase (decrease) in cash	(22)	18
Cash (bank overdraft), beginning of year	44	26
<b>Cash (bank overdraft), end of year</b>	22	44
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 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
382,407	Sun Life MFS Global Total Return Fund (Series I)	6,785,412	7,363,011	100.18
<b>Total Investment Portfolio</b>		<b>6,785,412</b>	<b>7,363,011</b>	<b>100.18</b>
<b>Other Net Assets (Liabilities)</b>			(13,014)	(0.18)
<b>Net Assets Attributable to Contractholders</b>			<b>7,349,997</b>	<b>100.00</b>

## 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](http://www.sunlifeglobalinvestments.com).

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



# SunWise Essential Sun Life MFS Global Total Return Segregated Fund

## Fund Specific Notes to Financial Statements

### 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	7,363	1.0

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	8,698	1.1

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	29,452	30,193	396,505	405,899
Units issued for cash	407	13,405	14,561	20,435
Units redeemed	(8,023)	(14,146)	(47,551)	(29,829)
<b>Number of units at the end of year</b>	<b>21,836</b>	<b>29,452</b>	<b>363,515</b>	<b>396,505</b>

### Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	18.42	402	21,836	2.92	2.82	0.28	3.10	10.10
2021	19.82	583	29,452	8.46	2.82	0.26	3.08	9.59
2020	18.71	565	30,193	7.95	2.82	0.26	3.08	9.53
2019	18.00	652	36,238	15.63	2.82	0.28	3.10	10.21
2018	16.00	838	52,363	12.47	2.82	0.27	3.09	9.77
<b>Income Class</b>								
2022	19.11	6,948	363,515	2.92	2.52	0.30	2.82	12.05
2021	20.51	8,131	396,505	8.46	2.52	0.30	2.82	12.06
2020	19.30	7,833	405,899	7.95	2.52	0.28	2.80	11.37
2019	18.51	7,151	386,367	15.63	2.52	0.28	2.80	11.53
2018	16.40	4,610	281,071	12.47	2.52	0.28	2.80	11.56

(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 Sun Life MFS Global Total Return Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	232	261
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	232	261
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>232</b>	<b>261</b>
*Investments at cost	170	166
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	26.86	28.46

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	11	3
Capital gain distributions from investments	-	5
Net realized gain (loss) on sale of investments	16	19
Change in unrealized appreciation (depreciation) in value of investments	(33)	19
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(6)	46
<b>Expenses (Note 6)</b>		
Management fees	5	5
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	9	9
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(15)</b>	<b>37</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.54)	3.71
<b>Weighted average number of units:</b>		
Investment / Estate Class	9,492	9,864

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

# SunWise Essential Sun Life MFS Global Value Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	261	268
Increase (decrease) in net assets from operations attributable to contractholders	(15)	37
<b>Unit transactions</b>		
Proceeds from issuance of units	33	4
Amounts paid on redemption of units	(47)	(48)
	(14)	(44)
<b>Net assets attributable to contractholders at the end of year</b>	232	261

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(15)	37
Adjustments for:		
Net realized (gain) loss on sale of investments	(16)	(19)
Change in unrealized (appreciation) depreciation in value of investments	33	(19)
Proceeds from sale of investments	55	56
Purchase of investments	(32)	(3)
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	-	-
<b>Net cash from (used in) operating activities</b>	14	44
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	33	4
Amounts paid on redemption of units	(47)	(48)
<b>Net cash from (used in) financing activities</b>	(14)	(44)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
<b>Cash (bank overdraft), end of year</b>	-	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential Sun Life MFS Global Value Segregated Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
7,095	Sun Life MFS Global Value Fund (Series I)	170,459	231,867	99.81
<b>Total Investment Portfolio</b>		<b>170,459</b>	<b>231,867</b>	<b>99.81</b>
<b>Other Net Assets (Liabilities)</b>			448	0.19
<b>Net Assets Attributable to Contractholders</b>			<b>232,315</b>	<b>100.00</b>

## 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](http://www.sunlifeglobalinvestments.com).

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

# SunWise Essential Sun Life MFS Global Value Segregated Fund

## Fund Specific Notes to Financial Statements

### 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	232	-

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	261	0.1

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
<b>Number of units at the beginning of year</b>	9,164	10,811
Units issued for cash	1,320	167
Units redeemed	(1,834)	(1,814)
<b>Number of units at the end of year</b>	<b>8,650</b>	<b>9,164</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	3
2040	-
2041	4
2042	-
<b>Total</b>	<b>7</b>

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

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

# SunWise Essential 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 (\$) <sup>(1)</sup>	Net assets (\$'000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	26.86	232	8,650	17.44	3.16	0.38	3.54	13.79
2021	28.46	261	9,164	4.32	3.15	0.38	3.53	13.67
2020	24.80	268	10,811	3.04	3.15	0.38	3.53	13.68
2019	23.93	254	10,616	3.61	3.15	0.38	3.53	13.60
2018	20.12	243	12,054	14.05	3.15	0.38	3.53	13.57

(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 Sun Life MFS Global Value Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential Sun Life MFS International Opportunities Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	50	57
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	50	57
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>50</b>	<b>57</b>
*Investments at cost	47	46
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	18.32	21.06

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	2	1
Capital gain distributions from investments	-	1
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	(8)	3
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(6)	5
<b>Expenses (Note 6)</b>		
Management fees	1	2
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	1	2
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(7)</b>	<b>3</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.74)	1.05
<b>Weighted average number of units:</b>		
Investment / Estate Class	2,714	2,714

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

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

# SunWise Essential Sun Life MFS International Opportunities Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	57	54
Increase (decrease) in net assets from operations attributable to contractholders	(7)	3
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
	-	-
<b>Net assets attributable to contractholders at the end of year</b>	50	57

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(7)	3
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	8	(3)
Proceeds from sale of investments	1	2
Purchase of investments	-	-
Non-cash distributions from investments	(2)	(2)
(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	-	-
<b>Net cash from (used in) operating activities</b>	-	-
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	-
<b>Net cash from (used in) financing activities</b>	-	-
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
<b>Cash (bank overdraft), end of year</b>	-	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential Sun Life MFS International Opportunities Segregated Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,579	Sun Life MFS International Opportunities Fund (Series I)	46,554	49,566	99.66
<b>Total Investment Portfolio</b>		<b>46,554</b>	<b>49,566</b>	<b>99.66</b>
<b>Other Net Assets (Liabilities)</b>			168	0.34
<b>Net Assets Attributable to Contractholders</b>			<b>49,734</b>	<b>100.00</b>

## 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 (\$)
245,815	Nestlé S.A.	31,647,338	38,449,493
83,086	Roche Holding AG	32,301,796	35,354,990
30,460	LVMH Moët Hennessy Louis Vuitton S.E.	16,294,417	29,943,815
414,200	Hitachi Ltd.	21,732,414	28,087,810
197,041	SAP S.E.	29,544,900	27,481,255
216,166	Novartis AG	24,281,161	26,490,401
1,728,600	AIA Group Ltd.	20,497,626	25,867,269
58,488	Linde PLC	14,682,855	25,755,005
132,599	Schneider Electric S.E.	18,387,378	25,156,104
94,364	EssilorLuxottica S.A.	17,948,813	23,065,002
225,103	Taiwan Semiconductor Manufacturing Co., Ltd.	17,184,815	22,719,839
346,928	Diageo PLC	16,866,466	20,473,085
203,874	Reckitt Benckiser Group PLC	22,355,613	19,052,257
63,573	Pernod Ricard S.A.	13,851,451	16,894,915
79,082	Air Liquide S.A.	12,184,605	15,163,427
156,520	HDFC Bank Ltd.	11,115,204	14,508,263
71,240	Flutter Entertainment PLC	11,977,483	13,002,803
283,613	Experian PLC	11,002,758	12,949,970
377,500	DBS Group Holdings Ltd.	8,989,100	12,929,375
78,360	Canadian National Railway Co.	12,716,623	12,622,030
184,222	QIAGEN N.V.	9,924,011	12,510,768
415,580	Assa Abloy AB	13,708,992	12,129,580
909,000	Delta Electronics Inc.	7,778,630	11,417,451
61,521	Franco-Nevada Corp.	11,295,246	11,354,931
159,548	Agnico Eagle Mines Ltd.	10,069,476	11,225,797

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

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

# SunWise Essential Sun Life MFS International Opportunities Segregated Fund

## Fund Specific Notes to Financial Statements

### 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 International Opportunities Fund	826,798	50	-

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 International Opportunities Fund	935,066	57	-

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
<b>Number of units at the beginning of year</b>	2,714	2,714
Units issued for cash	-	-
Units redeemed	-	-
<b>Number of units at the end of year</b>	2,714	2,714

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	1
2040	-
2041	1
2042	-
<b>Total</b>	<b>2</b>

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

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

# SunWise Essential Sun Life MFS International Opportunities 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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	18.32	50	2,714	4.27	3.17	0.45	3.62	14.53
2021	21.06	57	2,714	3.26	3.17	0.45	3.62	14.42
2020	20.01	54	2,714	27.07	3.17	0.44	3.61	14.24
2019	18.33	40	2,186	15.73	3.18	0.45	3.63	14.50
2018	15.53	52	3,372	12.30	3.17	0.43	3.60	13.88

(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 Sun Life MFS International Opportunities Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential Sun Life MFS International Value Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	48	69
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	48	70
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>48</b>	<b>70</b>
*Investments at cost	36	41
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	22.07	28.29

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	2	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1	2
Change in unrealized appreciation (depreciation) in value of investments	(16)	4
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(13)	6
<b>Expenses (Note 6)</b>		
Management fees	1	2
Administration fees	1	-
Insurance fees	-	-
Harmonized sales tax	-	-
	2	2
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(15)</b>	<b>4</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(6.66)	1.52
<b>Weighted average number of units:</b>		
Investment / Estate Class	2,311	2,468

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

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



# SunWise Essential Sun Life MFS International Value Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	70	66
Increase (decrease) in net assets from operations attributable to contractholders	(15)	4
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(7)	-
	(7)	-
<b>Net assets attributable to contractholders at the end of year</b>	48	70

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(15)	4
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(2)
Change in unrealized (appreciation) depreciation in value of investments	16	(4)
Proceeds from sale of investments	8	3
Purchase of investments	-	-
Non-cash distributions from investments	(2)	-
(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	-	-
<b>Net cash from (used in) operating activities</b>	6	1
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(7)	-
<b>Net cash from (used in) financing activities</b>	(7)	-
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of year	1	-
<b>Cash (bank overdraft), end of year</b>	-	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential Sun Life MFS International 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
1,813	Sun Life MFS International Value Fund (Series I)	36,437	48,154	99.57
<b>Total Investment Portfolio</b>		<b>36,437</b>	<b>48,154</b>	<b>99.57</b>
<b>Other Net Assets (Liabilities)</b>			209	0.43
<b>Net Assets Attributable to Contractholders</b>			<b>48,363</b>	<b>100.00</b>

## 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 (\$)
709,116	Nestlé S.A.	91,176,985	110,917,359
478,623	Schneider Electric S.E.	65,884,893	90,802,270
752,653	TotalEnergies S.E.	55,089,306	63,826,049
586,213	Legrand S.A.	59,150,165	63,497,956
219,979	Pernod Ricard S.A.	46,293,462	58,460,771
899,169	Diageo PLC	45,382,456	53,062,200
881,964	Samsung Electronics Co., Ltd.	56,884,079	52,453,505
262,074	Franco-Nevada Corp.	47,660,085	48,370,998
195,482	Deutsche Boerse AG	44,716,508	45,471,999
1,370,690	Woodside Energy Group Ltd.	46,531,457	44,800,324
614,371	Novozymes AS	43,786,608	42,105,566
243,722	Hirose Electric Co., Ltd.	40,650,782	41,197,004
405,199	Taiwan Semiconductor Manufacturing Co., Ltd.	30,622,798	40,897,082
894,069	Experian PLC	36,103,203	40,823,822
429,612	Reckitt Benckiser Group PLC	47,067,792	40,147,729
82,193	L'Oréal S.A.	30,977,004	39,761,733
90,919	Roche Holding AG	43,796,031	38,688,110
974,000	Shimadzu Corp.	41,531,974	37,161,769
1,440,200	UBS Group AG	30,990,231	36,247,562
1,617,500	IMI PLC	33,165,497	34,057,594
1,434,400	Rohto Pharmaceutical Co., Ltd.	26,296,295	33,956,557
234,671	SAP S.E.	38,040,270	32,729,501
129,083	EssilorLuxottica S.A.	24,985,474	31,551,223
9,756	SGS S.A.	32,043,296	30,772,976
52,900	SMC Corp.	31,885,053	29,769,215

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

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

# SunWise Essential Sun Life MFS International Value Segregated Fund

## Fund Specific Notes to Financial Statements

### 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 International Value Fund	2,274,547	48	-

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 International Value Fund	3,036,939	69	-

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
<b>Number of units at the beginning of year</b>	2,468	2,468
Units issued for cash	-	-
Units redeemed	(277)	-
<b>Number of units at the end of year</b>	2,191	2,468

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	1
2040	1
2041	2
2042	-
<b>Total</b>	<b>4</b>

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

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

# SunWise Essential Sun Life MFS International 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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	22.07	48	2,191	3.14	3.12	0.41	3.53	13.22
2021	28.29	70	2,468	0.22	3.12	0.41	3.53	13.22
2020	26.76	66	2,468	0.77	3.12	0.41	3.53	13.22
2019	23.46	58	2,468	1.64	3.13	0.41	3.54	13.28
2018	20.23	79	3,906	3.59	3.12	0.41	3.53	13.23

(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 Sun Life MFS International Value Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	584	803
Cash	2	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	586	804
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>586</b>	<b>804</b>
*Investments at cost	346	342
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	32.68	45.63

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	14	69
Change in unrealized appreciation (depreciation) in value of investments	(223)	97
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(209)	166
<b>Expenses (Note 6)</b>		
Management fees	14	17
Administration fees	2	3
Insurance fees	4	5
Harmonized sales tax	2	3
	22	28
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(231)</b>	<b>138</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(12.89)	7.22
<b>Weighted average number of units:</b>		
Investment / Estate Class	17,897	19,185

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

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

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

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	804	738
Increase (decrease) in net assets from operations attributable to contractholders	(231)	138
<b>Unit transactions</b>		
Proceeds from issuance of units	29	16
Amounts paid on redemption of units	(16)	(88)
	13	(72)
<b>Net assets attributable to contractholders at the end of year</b>	586	804

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(231)	138
Adjustments for:		
Net realized (gain) loss on sale of investments	(14)	(69)
Change in unrealized (appreciation) depreciation in value of investments	223	(97)
Proceeds from sale of investments	32	124
Purchase of investments	(21)	(25)
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	-	-
<b>Net cash from (used in) operating activities</b>	(11)	71
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	29	16
Amounts paid on redemption of units	(16)	(88)
<b>Net cash from (used in) financing activities</b>	13	(72)
Net increase (decrease) in cash	2	(1)
Cash (bank overdraft), beginning of year	-	1
<b>Cash (bank overdraft), end of year</b>	2	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 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
10,735	Sun Life MFS U.S. Growth Fund (Series I)	345,622	584,069	99.60
<b>Total Investment Portfolio</b>		<b>345,622</b>	<b>584,069</b>	<b>99.60</b>
<b>Other Net Assets (Liabilities)</b>			2,323	0.40
<b>Net Assets Attributable to Contractholders</b>			<b>586,392</b>	<b>100.00</b>

## 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](http://www.sunlifeglobalinvestments.com).

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



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

## Fund Specific Notes to Financial Statements

### 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	584	-

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	803	-

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
<b>Number of units at the beginning of year</b>	17,630	19,177
Units issued for cash	789	416
Units redeemed	(475)	(1,963)
<b>Number of units at the end of year</b>	17,944	17,630

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	13
2039	33
2040	-
2041	28
2042	15
<b>Total</b>	<b>89</b>

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

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

# SunWise Essential 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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	32.68	586	17,944	3.25	3.16	0.32	3.48	10.29
2021	45.63	804	17,630	3.17	3.16	0.34	3.50	10.99
2020	38.51	738	19,177	9.12	3.16	0.36	3.52	11.50
2019	31.32	1,062	33,917	8.67	3.16	0.36	3.52	11.56
2018	24.66	904	36,674	32.24	3.16	0.31	3.47	9.96

(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 Sun Life MFS U.S. Growth Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	157	241
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	158	241
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>158</b>	<b>241</b>
*Investments at cost	93	137
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	34.27	35.26

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	3	3
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	31	12
Change in unrealized appreciation (depreciation) in value of investments	(40)	34
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(6)	49
<b>Expenses (Note 6)</b>		
Management fees	4	5
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	-	1
	6	8
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(12)</b>	<b>41</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.98)	5.93
<b>Weighted average number of units:</b>		
Investment / Estate Class	6,220	6,952

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

# SunWise Essential 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
<b>Net assets attributable to contractholders at the beginning of year</b>	241	225
Increase (decrease) in net assets from operations attributable to contractholders	(12)	41
<b>Unit transactions</b>		
Proceeds from issuance of units	4	6
Amounts paid on redemption of units	(75)	(31)
	(71)	(25)
<b>Net assets attributable to contractholders at the end of year</b>	158	241

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(12)	41
Adjustments for:		
Net realized (gain) loss on sale of investments	(31)	(12)
Change in unrealized (appreciation) depreciation in value of investments	40	(34)
Proceeds from sale of investments	82	36
Purchase of investments	(4)	(3)
Non-cash distributions from investments	(3)	(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	-	-
<b>Net cash from (used in) operating activities</b>	72	25
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	4	6
Amounts paid on redemption of units	(75)	(31)
<b>Net cash from (used in) financing activities</b>	(71)	(25)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	-	-
<b>Cash (bank overdraft), end of year</b>	1	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential 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
4,062	Sun Life MFS U.S. Value Fund (Series I)	92,904	157,113	99.68
<b>Total Investment Portfolio</b>		<b>92,904</b>	<b>157,113</b>	<b>99.68</b>
<b>Other Net Assets (Liabilities)</b>			498	0.32
<b>Net Assets Attributable to Contractholders</b>			<b>157,611</b>	<b>100.00</b>

## 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](http://www.sunlifeglobalinvestments.com).

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

# SunWise Essential Sun Life MFS U.S. Value Segregated 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	157	-

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	241	-

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
<b>Number of units at the beginning of year</b>	6,849	7,655
Units issued for cash	117	192
Units redeemed	(2,367)	(998)
<b>Number of units at the end of year</b>	<b>4,599</b>	<b>6,849</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	2
2039	8
2040	-
2041	5
2042	-
<b>Total</b>	<b>15</b>

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

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

# SunWise Essential 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.

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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
2022	34.27	158	4,599	3.17	3.17	0.40	3.57	12.77
2021	35.26	241	6,849	2.56	3.16	0.37	3.53	11.86
2020	29.34	225	7,655	11.50	3.16	0.35	3.51	11.35
2019	30.04	434	14,448	3.98	3.16	0.35	3.51	11.18
2018	25.21	456	18,087	5.13	3.16	0.35	3.51	11.32

(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 Sun Life MFS U.S. Value Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Canadian Balanced Segregated Fund

(formerly SunWise Essential CI 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	44,338	55,977
Cash	92	230
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	201	186
Receivable for unit subscriptions	12	-
	44,643	56,393
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	203	176
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	203	176
<b>Net assets attributable to contractholders</b>	<b>44,440</b>	<b>56,217</b>
*Investments at cost	48,471	48,904
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	16.67	19.04
Income Class	17.14	19.51
PIM Class	20.26	22.52

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1,189	499
Capital gain distributions from investments	-	280
Net realized gain (loss) on sale of investments	4,573	662
Change in unrealized appreciation (depreciation) in value of investments	(11,206)	5,226
Other income		
Interest	3	1
Fees rebate (Note 6)	-	-
	(5,441)	6,668
<b>Expenses (Note 6)</b>		
Management fees	882	1,038
Administration fees	117	137
Insurance fees	38	46
Harmonized sales tax	120	140
	1,157	1,361
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(6,598)</b>	<b>5,307</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.46)	1.62
Income Class	(2.43)	1.72
PIM Class	(2.36)	2.46
<b>Weighted average number of units:</b>		
Investment / Estate Class	677,471	769,877
Income Class	1,809,193	1,995,838
PIM Class	230,484	254,579

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

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

# SunWise Essential CI Canadian Balanced Segregated Fund

(formerly SunWise Essential CI 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
<b>Net assets attributable to contractholders at the beginning of year</b>	56,217	59,089
Increase (decrease) in net assets from operations attributable to contractholders	(6,598)	5,307
<b>Unit transactions</b>		
Proceeds from issuance of units	1,640	3,478
Amounts paid on redemption of units	(6,819)	(11,657)
	(5,179)	(8,179)
<b>Net assets attributable to contractholders at the end of year</b>	44,440	56,217

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(6,598)	5,307
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,573)	(662)
Change in unrealized (appreciation) depreciation in value of investments	11,206	(5,226)
Proceeds from sale of investments	59,365	9,844
Purchase of investments	(53,185)	(188)
Non-cash distributions from investments	(1,189)	(779)
(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	-	-
<b>Net cash from (used in) operating activities</b>	5,026	8,296
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,628	3,478
Amounts paid on redemption of units	(6,792)	(11,667)
<b>Net cash from (used in) financing activities</b>	(5,164)	(8,189)
Net increase (decrease) in cash	(138)	107
Cash (bank overdraft), beginning of year	230	123
<b>Cash (bank overdraft), end of year</b>	92	230
<b>Supplementary Information:</b>		
Interest received*	3	1
Interest paid*	-	-

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

# SunWise Essential CI Canadian Balanced Segregated Fund

(formerly SunWise Essential CI 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
4,530,564	CI Canadian Balanced Fund (Series I)	48,471,103	44,337,908	99.77
<b>Total Investment Portfolio</b>		<b>48,471,103</b>	<b>44,337,908</b>	<b>99.77</b>
<b>Other Net Assets (Liabilities)</b>			101,821	0.23
<b>Net Assets Attributable to Contractholders</b>			<b>44,439,729</b>	<b>100.00</b>

## 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	Enbridge 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](http://www.ci.com).

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

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

# SunWise Essential CI Canadian Balanced Segregated Fund

(formerly SunWise Essential CI 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) (%)
CI Canadian Balanced Fund	2,466,550	44,338	1.8

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 Asset Allocation Corporate Class	2,269,492	55,977	2.5

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	722,698	876,999	1,890,689	2,155,872
Units issued for cash	13,922	48,135	64,610	92,921
Units redeemed	(114,764)	(202,436)	(227,259)	(358,104)
<b>Number of units at the end of year</b>	<b>621,856</b>	<b>722,698</b>	<b>1,728,040</b>	<b>1,890,689</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	247,169	271,736
Units issued for cash	13,217	42,137
Units redeemed	(40,535)	(66,704)
<b>Number of units at the end of year</b>	<b>219,851</b>	<b>247,169</b>

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

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

# SunWise Essential CI Canadian Balanced Segregated Fund

(formerly SunWise Essential CI Canadian Asset Allocation Segregated Fund)

*Fund Specific Notes to Financial Statements*

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## Loss Carry Forwards (Note 4)

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

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	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	383
2040	-
2041	532
2042	-
<b>Total</b>	<b>915</b>

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

# SunWise Essential CI Canadian Balanced Segregated Fund

(formerly SunWise Essential CI 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 (\$) <sup>(1)</sup>	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	16.67	10,366	621,856	112.39	2.60	0.29	2.89	11.10
2021	19.04	13,763	722,698	1.71	2.60	0.28	2.88	10.89
2020	17.43	15,283	876,999	5.92	2.60	0.28	2.88	10.92
2019	17.09	17,996	1,052,741	3.46	2.60	0.29	2.89	10.99
2018	15.33	20,164	1,315,462	5.79	2.60	0.29	2.89	11.07
<b>Income Class</b>								
2022	17.14	29,620	1,728,040	112.39	2.27	0.27	2.54	11.74
2021	19.51	36,888	1,890,689	1.71	2.27	0.27	2.54	11.72
2020	17.79	38,356	2,155,872	5.92	2.27	0.27	2.54	11.72
2019	17.39	41,959	2,412,308	3.46	2.27	0.27	2.54	11.71
2018	15.54	42,467	2,732,401	5.79	2.27	0.27	2.54	11.77
<b>PIM Class</b>								
2022	20.26	4,454	219,851	112.39	0.15	0.02	0.17	11.08
2021	22.52	5,566	247,169	1.71	0.15	0.02	0.17	10.94
2020	20.05	5,450	271,736	5.92	0.15	0.02	0.17	10.78
2019	19.14	6,125	319,942	3.46	0.15	0.02	0.17	10.57
2018	16.71	6,075	363,608	5.79	0.15	0.02	0.17	10.43

(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 CI Canadian Balanced Segregated Fund

(formerly SunWise Essential CI Canadian Asset Allocation Segregated Fund)

*Fund Specific Notes to Financial Statements*

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

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



# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	60,434	73,605
Cash	32	85
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	264	249
Receivable for unit subscriptions	1	131
	60,731	74,070
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	22
Payable for unit redemptions	248	351
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	248	373
<b>Net assets attributable to contractholders</b>	<b>60,483</b>	<b>73,697</b>
*Investments at cost	55,225	58,252
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	17.98	19.92
Income Class	18.58	20.50
PIM Class	22.77	24.54

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1,456	1,957
Capital gain distributions from investments	2,396	4,106
Net realized gain (loss) on sale of investments	1,159	2,086
Change in unrealized appreciation (depreciation) in value of investments	(10,144)	4,309
Other income		
Interest	3	1
Fees rebate (Note 6)	-	-
	(5,130)	12,459
<b>Expenses (Note 6)</b>		
Management fees	1,206	1,357
Administration fees	158	176
Insurance fees	47	58
Harmonized sales tax	144	163
	1,555	1,754
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(6,685)</b>	<b>10,705</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.03)	2.70
Income Class	(1.97)	2.82
PIM Class	(1.81)	3.81
<b>Weighted average number of units:</b>		
Investment / Estate Class	765,631	933,642
Income Class	2,385,024	2,577,770
PIM Class	244,421	241,466

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

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

# SunWise Essential 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
<b>Net assets attributable to contractholders at the beginning of year</b>	73,697	70,352
Increase (decrease) in net assets from operations attributable to contractholders	(6,685)	10,705
<b>Unit transactions</b>		
Proceeds from issuance of units	4,586	5,043
Amounts paid on redemption of units	(11,115)	(12,403)
	(6,529)	(7,360)
<b>Net assets attributable to contractholders at the end of year</b>	60,483	73,697

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(6,685)	10,705
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,159)	(2,086)
Change in unrealized (appreciation) depreciation in value of investments	10,144	(4,309)
Proceeds from sale of investments	9,461	10,564
Purchase of investments	(1,460)	(1,476)
Non-cash distributions from investments	(3,852)	(6,063)
(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	-	-
<b>Net cash from (used in) operating activities</b>	6,449	7,335
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	4,716	4,933
Amounts paid on redemption of units	(11,218)	(12,296)
<b>Net cash from (used in) financing activities</b>	(6,502)	(7,363)
Net increase (decrease) in cash	(53)	(28)
Cash (bank overdraft), beginning of year	85	113
<b>Cash (bank overdraft), end of year</b>	32	85
<b>Supplementary Information:</b>		
Interest received*	3	1
Interest paid*	-	-

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

# SunWise Essential 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
6,908,625	CI Canadian Income & Growth Fund (Series I)	55,224,554	60,433,892	99.92
<b>Total Investment Portfolio</b>		<b>55,224,554</b>	<b>60,433,892</b>	<b>99.92</b>
<b>Other Net Assets (Liabilities)</b>			48,862	0.08
<b>Net Assets Attributable to Contractholders</b>			<b>60,482,754</b>	<b>100.00</b>

## 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](http://www.ci.com).

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

# SunWise Essential CI Canadian 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	60,434	1.8

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	73,605	1.9

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	838,555	1,032,900	2,489,294	2,686,449
Units issued for cash	17,194	24,594	185,634	184,263
Units redeemed	(153,377)	(218,939)	(386,096)	(381,418)
<b>Number of units at the end of year</b>	<b>702,372</b>	<b>838,555</b>	<b>2,288,832</b>	<b>2,489,294</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	242,717	240,431
Units issued for cash	30,563	44,422
Units redeemed	(39,790)	(42,136)
<b>Number of units at the end of year</b>	<b>233,490</b>	<b>242,717</b>

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

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

# SunWise Essential CI Canadian Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements

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## Loss Carry Forwards (Note 4)

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

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

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

# SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	17.98	12,631	702,372	8.09	2.60	0.28	2.88	10.72
2021	19.92	16,704	838,555	10.42	2.60	0.28	2.88	10.78
2020	17.26	17,832	1,032,900	3.71	2.60	0.28	2.88	10.73
2019	16.54	21,208	1,282,008	5.35	2.60	0.27	2.87	10.54
2018	14.53	23,215	1,598,107	11.07	2.60	0.27	2.87	10.47
<b>Income Class</b>								
2022	18.58	42,535	2,288,832	8.09	2.27	0.23	2.50	10.07
2021	20.50	51,036	2,489,294	10.42	2.27	0.23	2.50	10.00
2020	17.70	47,544	2,686,449	3.71	2.27	0.22	2.49	9.85
2019	16.89	51,496	3,048,133	5.35	2.27	0.22	2.49	9.90
2018	14.78	51,532	3,487,118	11.07	2.27	0.23	2.50	9.94
<b>PIM Class</b>								
2022	22.77	5,317	233,490	8.09	0.15	0.01	0.16	9.74
2021	24.54	5,957	242,717	10.42	0.15	0.02	0.17	10.10
2020	20.70	4,976	240,431	3.71	0.15	0.02	0.17	10.30
2019	19.30	5,078	263,090	5.35	0.15	0.01	0.16	9.69
2018	16.50	4,899	296,855	11.07	0.15	0.02	0.17	10.59

(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 CI Canadian Income & Growth Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	72,179	74,162
Cash	350	370
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	318	255
Receivable for unit subscriptions	13	1
	72,860	74,788
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	1	-
Payable for unit redemptions	307	224
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	308	224
<b>Net assets attributable to contractholders</b>	<b>72,552</b>	<b>74,564</b>
*Investments at cost	68,317	58,975
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	20.15	23.21
Income Class	21.28	24.42
PIM Class	26.71	29.93

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1,270	1,225
Capital gain distributions from investments	1,412	2,590
Net realized gain (loss) on sale of investments	788	1,451
Change in unrealized appreciation (depreciation) in value of investments	(11,325)	5,470
Other income		
Interest	10	3
Fees rebate (Note 6)	-	-
	(7,845)	10,739
<b>Expenses (Note 6)</b>		
Management fees	1,264	1,305
Administration fees	181	184
Insurance fees	44	50
Harmonized sales tax	160	166
	1,649	1,705
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(9,494)</b>	<b>9,034</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(3.04)	2.65
Income Class	(3.01)	2.87
PIM Class	(2.65)	4.12
<b>Weighted average number of units:</b>		
Investment / Estate Class	649,019	693,476
Income Class	2,249,146	2,163,241
PIM Class	280,416	237,788

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

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



# SunWise Essential CI Global Income & Growth Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	74,564	64,719
Increase (decrease) in net assets from operations attributable to contractholders	(9,494)	9,034
<b>Unit transactions</b>		
Proceeds from issuance of units	13,623	12,585
Amounts paid on redemption of units	(13,452)	(11,774)
Acquisition of assets from terminated funds	7,311	-
	7,482	811
<b>Net assets attributable to contractholders at the end of year</b>	72,552	74,564

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(9,494)	9,034
Adjustments for:		
Net realized (gain) loss on sale of investments	(788)	(1,451)
Change in unrealized (appreciation) depreciation in value of investments	11,325	(5,470)
Proceeds from sale of investments	9,999	8,025
Purchase of investments	(8,624)	(7,427)
Non-cash distributions from investments	(2,682)	(3,815)
(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	-	-
<b>Net cash from (used in) operating activities</b>	(264)	(1,104)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	13,611	12,681
Amounts paid on redemption of units	(13,369)	(11,749)
Acquisition of assets from terminated funds	2	-
<b>Net cash from (used in) financing activities</b>	244	932
Net increase (decrease) in cash	(20)	(172)
Cash (bank overdraft), beginning of year	370	542
<b>Cash (bank overdraft), end of year</b>	350	370
<b>Supplementary Information:</b>		
Interest received*	10	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 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
7,392,008	CI Global Income & Growth Fund (Series I)	68,316,800	72,178,523	99.49
<b>Total Investment Portfolio</b>		<b>68,316,800</b>	<b>72,178,523</b>	<b>99.49</b>
<b>Other Net Assets (Liabilities)</b>			373,013	0.51
<b>Net Assets Attributable to Contractholders</b>			<b>72,551,536</b>	<b>100.00</b>

## 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](http://www.ci.com).

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

# SunWise Essential CI Global Income & Growth Segregated Fund

## Fund Specific Notes to Financial Statements

### 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	72,179	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 Global Income & Growth Fund	9,410,859	74,162	0.8

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	651,052	692,359	2,135,865	2,093,726
Units issued for cash	56,004	99,335	394,007	367,682
Units issued upon acquisition of assets from terminated funds	47,505	-	263,148	-
Units redeemed	(118,893)	(140,642)	(404,983)	(325,543)
<b>Number of units at the end of year</b>	<b>635,668</b>	<b>651,052</b>	<b>2,388,037</b>	<b>2,135,865</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	244,161	209,604
Units issued for cash	139,210	80,054
Units issued upon acquisition of assets from terminated funds	30,767	-
Units redeemed	(79,490)	(45,497)
<b>Number of units at the end of year</b>	<b>334,648</b>	<b>244,161</b>

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

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

# SunWise Essential CI Global Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements

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## Loss Carry Forwards (Note 4)

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

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	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	161
<b>Total</b>	<b>161</b>

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

# SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	20.15	12,806	635,668	14.38	2.62	0.30	2.92	11.28
2021	23.21	15,108	651,052	11.53	2.62	0.29	2.91	10.94
2020	20.54	14,225	692,359	15.03	2.62	0.28	2.90	10.66
2019	18.36	13,135	715,580	14.34	2.62	0.28	2.90	10.75
2018	16.50	13,251	803,129	10.32	2.62	0.29	2.91	11.00
<b>Income Class</b>								
2022	21.28	50,808	2,388,037	14.38	2.29	0.24	2.53	10.56
2021	24.42	52,149	2,135,865	11.53	2.29	0.25	2.54	10.78
2020	21.54	45,091	2,093,726	15.03	2.29	0.24	2.53	10.59
2019	19.17	38,334	1,999,548	14.34	2.29	0.24	2.53	10.48
2018	17.17	34,127	1,987,645	10.32	2.29	0.24	2.53	10.54
<b>PIM Class</b>								
2022	26.71	8,938	334,648	14.38	0.15	0.01	0.16	9.37
2021	29.93	7,307	244,161	11.53	0.15	0.02	0.17	10.33
2020	25.78	5,403	209,604	15.03	0.15	0.02	0.17	10.60
2019	22.41	4,391	195,895	14.34	0.15	0.02	0.17	10.34
2018	19.60	3,749	191,250	10.32	0.15	0.02	0.17	10.18

(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 CI Global Income & Growth Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	19,989	24,436
Cash	31	80
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	84	82
Receivable for unit subscriptions	83	-
	20,187	24,598
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	1
Payable for unit redemptions	161	73
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	161	74
<b>Net assets attributable to contractholders</b>	<b>20,026</b>	<b>24,524</b>
*Investments at cost	19,407	21,309
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	13.76	15.34
Income Class	14.24	15.81
PIM Class	17.89	19.40

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	535	389
Capital gain distributions from investments	-	1,689
Net realized gain (loss) on sale of investments	183	801
Change in unrealized appreciation (depreciation) in value of investments	(2,545)	1,248
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,826)	4,127
<b>Expenses (Note 6)</b>		
Management fees	421	491
Administration fees	54	62
Insurance fees	21	26
Harmonized sales tax	53	62
	549	641
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(2,375)</b>	<b>3,486</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.63)	1.97
Income Class	(1.60)	2.06
PIM Class	(1.54)	2.94
<b>Weighted average number of units:</b>		
Investment / Estate Class	450,884	540,239
Income Class	984,341	1,106,052
PIM Class	44,765	49,737

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

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

# SunWise Essential CI Premier Canadian Balanced Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	24,524	25,605
Increase (decrease) in net assets from operations attributable to contractholders	(2,375)	3,486
<b>Unit transactions</b>		
Proceeds from issuance of units	1,057	1,428
Amounts paid on redemption of units	(3,180)	(5,995)
	(2,123)	(4,567)
<b>Net assets attributable to contractholders at the end of year</b>	20,026	24,524

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(2,375)	3,486
Adjustments for:		
Net realized (gain) loss on sale of investments	(183)	(801)
Change in unrealized (appreciation) depreciation in value of investments	2,545	(1,248)
Proceeds from sale of investments	2,624	5,472
Purchase of investments	(7)	(197)
Non-cash distributions from investments	(535)	(2,078)
(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	-	-
<b>Net cash from (used in) operating activities</b>	2,069	4,634
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	974	1,436
Amounts paid on redemption of units	(3,092)	(6,011)
<b>Net cash from (used in) financing activities</b>	(2,118)	(4,575)
Net increase (decrease) in cash	(49)	59
Cash (bank overdraft), beginning of year	80	21
<b>Cash (bank overdraft), end of year</b>	31	80
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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



# SunWise Essential CI 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
2,042,531	CI Canadian Balanced Fund (Series I)	19,407,055	19,989,025	99.81
<b>Total Investment Portfolio</b>		<b>19,407,055</b>	<b>19,989,025</b>	<b>99.81</b>
<b>Other Net Assets (Liabilities)</b>			37,298	0.19
<b>Net Assets Attributable to Contractholders</b>			<b>20,026,323</b>	<b>100.00</b>

## 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](http://www.ci.com).

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

# SunWise Essential CI Premier Canadian Balanced Segregated Fund

## Fund Specific Notes to Financial Statements

### 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	19,989	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 Balanced Fund	2,367,222	24,436	1.0

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	482,883	607,012	1,025,046	1,190,407
Units issued for cash	14,364	33,847	57,985	44,114
Units redeemed	(73,824)	(157,976)	(139,507)	(209,475)
<b>Number of units at the end of year</b>	<b>423,423</b>	<b>482,883</b>	<b>943,524</b>	<b>1,025,046</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	47,272	65,954
Units issued for cash	-	15,364
Units redeemed	(4,367)	(34,046)
<b>Number of units at the end of year</b>	<b>42,905</b>	<b>47,272</b>

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

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

# SunWise Essential CI Premier Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements

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## Loss Carry Forwards (Note 4)

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

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

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

# SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	13.76	5,827	423,423	2.50	2.60	0.28	2.88	10.95
2021	15.34	7,405	482,883	9.07	2.60	0.28	2.88	10.74
2020	13.40	8,136	607,012	2.61	2.60	0.27	2.87	10.55
2019	12.58	8,951	711,340	95.68	2.60	0.28	2.88	10.89
2018	11.43	11,709	1,024,281	6.03	2.60	0.28	2.88	10.90
<b>Income Class</b>								
2022	14.24	13,432	943,524	2.50	2.27	0.24	2.51	10.65
2021	15.81	16,202	1,025,046	9.07	2.27	0.24	2.51	10.72
2020	13.76	16,381	1,190,407	2.61	2.27	0.24	2.51	10.75
2019	12.87	17,372	1,349,459	95.68	2.27	0.24	2.51	10.78
2018	11.65	18,781	1,611,865	6.03	2.27	0.24	2.51	10.79
<b>PIM Class</b>								
2022	17.89	767	42,905	2.50	0.15	0.02	0.17	10.38
2021	19.40	917	47,272	9.07	0.15	0.02	0.17	11.01
2020	16.50	1,088	65,954	2.61	0.15	0.02	0.17	11.29
2019	15.08	1,082	71,788	95.68	0.15	0.02	0.17	11.81
2018	13.32	1,120	84,068	6.03	0.15	0.02	0.17	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 CI Premier Canadian Balanced Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Premier Global Income & Growth Segregated Fund

(formerly SunWise Essential CI Select 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	11,155	14,035
Cash	32	14
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	49	55
Receivable for unit subscriptions	-	-
	11,236	14,104
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	49	45
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	49	45
<b>Net assets attributable to contractholders</b>	<b>11,187</b>	<b>14,059</b>
*Investments at cost	12,401	10,024
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	18.73	21.59
Income Class	19.72	22.64

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	214	26
Capital gain distributions from investments	-	118
Net realized gain (loss) on sale of investments	3,556	407
Change in unrealized appreciation (depreciation) in value of investments	(5,257)	1,481
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,486)	2,032
<b>Expenses (Note 6)</b>		
Management fees	243	279
Administration fees	33	38
Insurance fees	7	8
Harmonized sales tax	30	36
	313	361
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(1,799)</b>	<b>1,671</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(3.06)	2.39
Income Class	(3.00)	2.59
<b>Weighted average number of units:</b>		
Investment / Estate Class	107,828	124,537
Income Class	489,927	530,729

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

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

# SunWise Essential CI Premier Global Income & Growth Segregated Fund

(formerly SunWise Essential CI Select 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
<b>Net assets attributable to contractholders at the beginning of year</b>	14,059	13,432
Increase (decrease) in net assets from operations attributable to contractholders	(1,799)	1,671
<b>Unit transactions</b>		
Proceeds from issuance of units	667	777
Amounts paid on redemption of units	(1,740)	(1,821)
	(1,073)	(1,044)
<b>Net assets attributable to contractholders at the end of year</b>	11,187	14,059

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,799)	1,671
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,556)	(407)
Change in unrealized (appreciation) depreciation in value of investments	5,257	(1,481)
Proceeds from sale of investments	14,988	1,738
Purchase of investments	(13,589)	(335)
Non-cash distributions from investments	(214)	(144)
(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	-	-
<b>Net cash from (used in) operating activities</b>	1,087	1,042
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	667	777
Amounts paid on redemption of units	(1,736)	(1,822)
<b>Net cash from (used in) financing activities</b>	(1,069)	(1,045)
Net increase (decrease) in cash	18	(3)
Cash (bank overdraft), beginning of year	14	17
<b>Cash (bank overdraft), end of year</b>	32	14
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# SunWise Essential CI Premier Global Income & Growth Segregated Fund

(formerly SunWise Essential CI Select 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
1,142,410	CI Global Income & Growth Fund (Series I)	12,400,653	11,154,949	99.71
<b>Total Investment Portfolio</b>		<b>12,400,653</b>	<b>11,154,949</b>	<b>99.71</b>
<b>Other Net Assets (Liabilities)</b>			32,376	0.29
<b>Net Assets Attributable to Contractholders</b>			<b>11,187,325</b>	<b>100.00</b>

## 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](http://www.ci.com).

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



# SunWise Essential CI Premier Global Income & Growth Segregated Fund

(formerly SunWise Essential CI Select 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	11,155	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 Global Income & Growth Corporate Class	2,397,416	14,035	0.6

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	116,003	128,286	510,279	547,188
Units issued for cash	599	7,704	32,436	29,337
Units redeemed	(16,528)	(19,987)	(70,462)	(66,246)
<b>Number of units at the end of year</b>	<b>100,074</b>	<b>116,003</b>	<b>472,253</b>	<b>510,279</b>

## Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	279
2040	-
2041	266
2042	-
<b>Total</b>	<b>545</b>

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

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

# SunWise Essential CI Premier Global Income & Growth Segregated Fund

(formerly SunWise Essential CI Select 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	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	18.73	1,875	100,074	114.88	2.62	0.29	2.91	10.88
2021	21.59	2,505	116,003	3.48	2.62	0.29	2.91	11.05
2020	19.19	2,462	128,286	93.10	2.62	0.30	2.92	11.37
2019	17.21	2,763	160,517	1.64	2.62	0.30	2.92	11.42
2018	15.80	3,217	203,598	9.68	2.62	0.30	2.92	11.47
<b>Income Class</b>								
2022	19.72	9,312	472,253	114.88	2.29	0.25	2.54	10.86
2021	22.64	11,554	510,279	3.48	2.29	0.25	2.54	11.05
2020	20.05	10,970	547,188	93.10	2.29	0.25	2.54	11.06
2019	17.92	10,733	599,083	1.64	2.29	0.25	2.54	11.07
2018	16.39	11,192	682,682	9.68	2.29	0.25	2.54	11.07

(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 CI Premier Global Income & Growth Segregated Fund

(formerly SunWise Essential CI Select Global Income & Growth Segregated Fund)

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Premier II Canadian Balanced Segregated Fund

(formerly SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	17,022	21,308
Cash	50	95
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	72	69
Receivable for unit subscriptions	1	-
	17,145	21,472
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	67	61
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	67	61
<b>Net assets attributable to contractholders</b>	<b>17,078</b>	<b>21,411</b>
*Investments at cost	16,342	18,349
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	16.86	18.80
Income Class	17.61	19.55

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	458	339
Capital gain distributions from investments	-	1,471
Net realized gain (loss) on sale of investments	221	455
Change in unrealized appreciation (depreciation) in value of investments	(2,279)	1,196
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,599)	3,461
<b>Expenses (Note 6)</b>		
Management fees	379	428
Administration fees	47	53
Insurance fees	16	19
Harmonized sales tax	47	54
	489	554
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(2,088)</b>	<b>2,907</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.03)	2.39
Income Class	(1.99)	2.54
<b>Weighted average number of units:</b>		
Investment / Estate Class	280,048	323,092
Income Class	764,945	838,785

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

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

# SunWise Essential CI Premier II Canadian Balanced Segregated Fund

(formerly SunWise Essential 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
<b>Net assets attributable to contractholders at the beginning of year</b>	21,411	20,814
Increase (decrease) in net assets from operations attributable to contractholders	(2,088)	2,907
<b>Unit transactions</b>		
Proceeds from issuance of units	1,230	1,134
Amounts paid on redemption of units	(3,475)	(3,444)
	(2,245)	(2,310)
<b>Net assets attributable to contractholders at the end of year</b>	17,078	21,411

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(2,088)	2,907
Adjustments for:		
Net realized (gain) loss on sale of investments	(221)	(455)
Change in unrealized (appreciation) depreciation in value of investments	2,279	(1,196)
Proceeds from sale of investments	2,859	2,881
Purchase of investments	(176)	-
Non-cash distributions from investments	(458)	(1,810)
(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	-	-
<b>Net cash from (used in) operating activities</b>	2,195	2,327
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,229	1,144
Amounts paid on redemption of units	(3,469)	(3,456)
<b>Net cash from (used in) financing activities</b>	(2,240)	(2,312)
Net increase (decrease) in cash	(45)	15
Cash (bank overdraft), beginning of year	95	80
<b>Cash (bank overdraft), end of year</b>	50	95
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# SunWise Essential CI Premier II Canadian Balanced Segregated Fund

(formerly SunWise Essential 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
1,739,386	CI Canadian Balanced Fund (Series I)	16,342,079	17,022,325	99.68
<b>Total Investment Portfolio</b>		<b>16,342,079</b>	<b>17,022,325</b>	<b>99.68</b>
<b>Other Net Assets (Liabilities)</b>			55,334	0.32
<b>Net Assets Attributable to Contractholders</b>			<b>17,077,659</b>	<b>100.00</b>

## 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](http://www.ci.com).

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

# SunWise Essential CI Premier II Canadian Balanced Segregated Fund

(formerly SunWise Essential 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	17,022	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 Canadian Balanced Fund	2,367,222	21,308	0.9

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	304,859	351,563	802,084	883,588
Units issued for cash	5,509	9,838	61,198	51,007
Units redeemed	(53,852)	(56,542)	(139,100)	(132,511)
<b>Number of units at the end of year</b>	<b>256,516</b>	<b>304,859</b>	<b>724,182</b>	<b>802,084</b>

## Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise Essential CI Premier II Canadian Balanced Segregated Fund

(formerly SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	16.86	4,326	256,516	3.39	2.60	0.26	2.86	9.85
2021	18.80	5,730	304,859	8.56	2.60	0.26	2.86	10.02
2020	16.42	5,773	351,563	2.70	2.60	0.26	2.86	10.19
2019	15.42	6,537	424,001	3.23	2.60	0.26	2.86	10.15
2018	13.71	7,737	564,239	9.58	2.60	0.27	2.87	10.32
<b>Income Class</b>								
2022	17.61	12,752	724,182	3.39	2.27	0.25	2.52	10.92
2021	19.55	15,681	802,084	8.56	2.27	0.25	2.52	11.19
2020	17.02	15,041	883,588	2.70	2.27	0.26	2.53	11.26
2019	15.93	16,263	1,020,893	3.23	2.27	0.26	2.53	11.27
2018	14.12	16,047	1,136,386	9.58	2.27	0.25	2.52	11.14

(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 CI Premier II Canadian Balanced Segregated Fund

(formerly SunWise Essential CI Canadian Balanced Segregated Fund)

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	15,392	18,594
Cash	71	39
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	5	44
Receivable for unit subscriptions	-	-
	15,468	18,677
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	58	56
Management fees payable	32	20
Administration fees payable	-	-
Insurance fees payable	-	-
	90	76
<b>Net assets attributable to contractholders</b>	<b>15,378</b>	<b>18,601</b>
*Investments at cost	15,299	16,287
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	15.75	17.22
Income Class	16.44	17.91

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	986	321
Capital gain distributions from investments	-	2,581
Net realized gain (loss) on sale of investments	186	676
Change in unrealized appreciation (depreciation) in value of investments	(2,214)	(448)
Other income		
Interest	1	-
Fees rebate (Note 6)	90	102
	(951)	3,232
<b>Expenses (Note 6)</b>		
Management fees	453	512
Administration fees	50	56
Insurance fees	18	21
Harmonized sales tax	50	56
	571	645
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(1,522)</b>	<b>2,587</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.56)	2.22
Income Class	(1.51)	2.35
<b>Weighted average number of units:</b>		
Investment / Estate Class	329,315	379,584
Income Class	668,103	740,543

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

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

# SunWise Essential Fidelity Canadian Asset Allocation Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	18,601	17,872
Increase (decrease) in net assets from operations attributable to contractholders	(1,522)	2,587
<b>Unit transactions</b>		
Proceeds from issuance of units	591	1,402
Amounts paid on redemption of units	(2,292)	(3,260)
	(1,701)	(1,858)
<b>Net assets attributable to contractholders at the end of year</b>	15,378	18,601

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,522)	2,587
Adjustments for:		
Net realized (gain) loss on sale of investments	(186)	(676)
Change in unrealized (appreciation) depreciation in value of investments	2,214	448
Proceeds from sale of investments	2,417	3,012
Purchase of investments	(218)	(666)
Non-cash distributions from investments	(986)	(2,902)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	12	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	1,731	1,804
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	591	1,402
Amounts paid on redemption of units	(2,290)	(3,257)
<b>Net cash from (used in) financing activities</b>	(1,699)	(1,855)
Net increase (decrease) in cash	32	(51)
Cash (bank overdraft), beginning of year	39	90
<b>Cash (bank overdraft), end of year</b>	71	39
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# SunWise Essential 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
560,386	Fidelity Canadian Asset Allocation Fund (Series O)	15,298,808	15,391,663	100.09
<b>Total Investment Portfolio</b>		<b>15,298,808</b>	<b>15,391,663</b>	<b>100.09</b>
<b>Other Net Assets (Liabilities)</b>			(14,056)	(0.09)
<b>Net Assets Attributable to Contractholders</b>			<b>15,377,607</b>	<b>100.00</b>

## 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](http://www.fidelity.ca).

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

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

# SunWise Essential Fidelity Canadian Asset Allocation Segregated Fund

## Fund Specific Notes to Financial Statements

### 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	15,392	0.4

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) (%)
Fidelity Canadian Asset Allocation Fund	4,280,232	18,594	0.4

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	350,159	407,055	701,899	755,205
Units issued for cash	18,434	22,225	16,616	63,664
Units redeemed	(56,569)	(79,121)	(82,002)	(116,970)
<b>Number of units at the end of year</b>	<b>312,024</b>	<b>350,159</b>	<b>636,513</b>	<b>701,899</b>

### Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	15.75	4,914	312,024	7.29	2.86	0.32	3.18	11.28
2021	17.22	6,030	350,159	16.42	2.86	0.32	3.18	11.20
2020	15.03	6,118	407,055	5.71	2.86	0.31	3.17	11.05
2019	14.08	6,453	458,408	5.04	2.85	0.31	3.16	11.00
2018	12.48	7,041	564,365	5.83	2.86	0.32	3.18	11.09
<b>Income Class</b>								
2022	16.44	10,464	636,513	7.29	2.51	0.29	2.80	11.69
2021	17.91	12,571	701,899	16.42	2.51	0.29	2.80	11.70
2020	15.56	11,754	755,205	5.71	2.51	0.30	2.81	11.94
2019	14.52	12,707	874,900	5.04	2.50	0.30	2.80	12.03
2018	12.83	13,278	1,035,167	5.83	2.51	0.31	2.82	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 Fidelity Canadian Asset Allocation Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential Fidelity Global Asset Allocation Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	6,354	8,565
Cash	33	35
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	6	1
Receivable for unit subscriptions	-	-
	6,393	8,601
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	28	29
Management fees payable	14	10
Administration fees payable	-	-
Insurance fees payable	-	-
	42	39
<b>Net assets attributable to contractholders</b>	<b>6,351</b>	<b>8,562</b>
*Investments at cost	5,460	6,442
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	17.59	20.16
Income Class	18.60	21.24

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	145	94
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	249	205
Change in unrealized appreciation (depreciation) in value of investments	(1,229)	589
Other income		
Interest	1	-
Fees rebate (Note 6)	41	50
	(793)	938
<b>Expenses (Note 6)</b>		
Management fees	193	232
Administration fees	23	27
Insurance fees	4	4
Harmonized sales tax	19	25
	239	288
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(1,032)</b>	<b>650</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.67)	1.52
Income Class	(2.82)	1.61
<b>Weighted average number of units:</b>		
Investment / Estate Class	58,457	62,813
Income Class	310,881	344,472

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

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



# SunWise Essential Fidelity Global Asset Allocation Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	8,562	7,522
Increase (decrease) in net assets from operations attributable to contractholders	(1,032)	650
<b>Unit transactions</b>		
Proceeds from issuance of units	780	1,841
Amounts paid on redemption of units	(1,959)	(1,451)
	(1,179)	390
<b>Net assets attributable to contractholders at the end of year</b>	6,351	8,562

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,032)	650
Adjustments for:		
Net realized (gain) loss on sale of investments	(249)	(205)
Change in unrealized (appreciation) depreciation in value of investments	1,229	(589)
Proceeds from sale of investments	1,413	910
Purchase of investments	(42)	(1,063)
Non-cash distributions from investments	(145)	(94)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	4	2
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	1,178	(389)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	780	1,841
Amounts paid on redemption of units	(1,960)	(1,447)
<b>Net cash from (used in) financing activities</b>	(1,180)	394
Net increase (decrease) in cash	(2)	5
Cash (bank overdraft), beginning of year	35	30
<b>Cash (bank overdraft), end of year</b>	33	35
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# SunWise Essential Fidelity Global 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
191,259	Fidelity Global Asset Allocation Fund (Series O)	5,460,297	6,353,991	100.04
<b>Total Investment Portfolio</b>		<b>5,460,297</b>	<b>6,353,991</b>	<b>100.04</b>
<b>Other Net Assets (Liabilities)</b>			(2,837)	(0.04)
<b>Net Assets Attributable to Contractholders</b>			<b>6,351,154</b>	<b>100.00</b>

## 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 (\$)
47,176	iShares Core S&P 500 ETF	20,223,897	24,541,915
14,474,447	United States Treasury Notes 2.875% 04/30/29	19,668,464	18,355,128
251,432	iShares Core MSCI Emerging ETF	18,082,443	15,898,498
166,255	iShares Core MSCI Europe ETF	10,940,662	10,692,690
154,277	FactorShares ETF	11,313,821	9,201,651
122,642	iShares MSCI Japan ETF	9,339,238	9,040,158
183,838	iShares MSCI United Kingdom ETF	7,733,209	7,631,785
147,642	Financial Select Sector SPDR ETF	6,420,181	6,836,829
15,585	Microsoft Corp.	2,079,476	5,060,703
27,343	Health Care Select Sector SPDR ETF	3,792,755	5,029,496
44,432	Consumer Staples Select Sector SPDR ETF	3,770,744	4,484,997
3,809,223	Government of Germany 0% 02/15/32 RGS	5,012,214	4,415,932
76,217	iShares MSCI Pacific ex Japan ETF	4,959,747	4,415,835
18,010,511	Government of China, 2.89% 11/18/31	3,563,746	3,538,267
18,371	Consumer Discretionary Select Sector SPDR ETF	3,467,832	3,212,769
50,646	Boston Scientific Corp.	2,848,620	3,172,951
16,700	AstraZeneca PLC (UK)	2,187,325	3,059,815
26,305	Morgan Stanley	1,385,527	3,028,155
35,070	TotalEnergies SE	2,375,749	2,981,184
24,128	Alphabet Inc., Class A	1,469,660	2,882,413
6,121	Mastercard Inc., Class A	3,037,778	2,881,929
10,300	Verisign Inc.	2,989,248	2,865,107
21,216	Industrial Select Sector SPDR ETF	2,028,856	2,821,226
89,873	iShares S&P/TSX Capped Composite Index ETF	2,418,689	2,768,987
14,034	Walmart Inc.	2,799,852	2,694,299

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

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

# SunWise Essential Fidelity Global Asset Allocation Segregated Fund

## Fund Specific Notes to Financial Statements

### 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 Global Asset Allocation Fund	406,281	6,354	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) (%)
Fidelity Global Asset Allocation Fund	497,368	8,565	1.7

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	60,251	70,246	345,937	315,925
Units issued for cash	34	5,096	41,487	87,590
Units redeemed	(4,280)	(15,091)	(98,949)	(57,578)
<b>Number of units at the end of year</b>	<b>56,005</b>	<b>60,251</b>	<b>288,475</b>	<b>345,937</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	6
2040	-
2041	137
2042	-
<b>Total</b>	<b>143</b>

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

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

# SunWise Essential Fidelity Global 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	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	17.59	985	56,005	2.71	2.92	0.32	3.24	11.27
2021	20.16	1,215	60,251	11.03	2.92	0.34	3.26	11.87
2020	18.72	1,316	70,246	22.27	2.92	0.34	3.26	11.89
2019	17.60	1,330	75,540	13.95	2.92	0.35	3.27	12.04
2018	15.64	1,235	78,964	16.27	2.96	0.35	3.31	12.10
<b>Income Class</b>								
2022	18.60	5,366	288,475	2.71	2.57	0.27	2.84	10.86
2021	21.24	7,347	345,937	11.03	2.57	0.30	2.87	11.84
2020	19.65	6,206	315,925	22.27	2.57	0.30	2.87	11.96
2019	18.40	4,883	265,423	13.95	2.57	0.30	2.87	11.88
2018	16.28	3,381	207,671	16.27	2.61	0.30	2.91	11.97

(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 Fidelity Global Asset Allocation Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,138	3,779
Cash	10	15
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	3
Receivable for unit subscriptions	7	-
	2,157	3,797
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	8	2
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	8	2
<b>Net assets attributable to contractholders</b>	<b>2,149</b>	<b>3,795</b>
*Investments at cost	2,451	3,771
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	10.92	12.50
PIM Class	13.00	14.57

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	85	106
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(115)	(2)
Change in unrealized appreciation (depreciation) in value of investments	(321)	(192)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(351)	(88)
<b>Expenses (Note 6)</b>		
Management fees	47	67
Administration fees	6	9
Insurance fees	4	6
Harmonized sales tax	6	9
	63	91
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(414)</b>	<b>(179)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.62)	(0.55)
PIM Class	(1.60)	(0.27)
<b>Weighted average number of units:</b>		
Investment / Estate Class	242,974	316,535
PIM Class	12,938	13,967

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

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

# SunWise Essential CI Canadian 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
<b>Net assets attributable to contractholders at the beginning of year</b>	3,795	4,666
Increase (decrease) in net assets from operations attributable to contractholders	(414)	(179)
<b>Unit transactions</b>		
Proceeds from issuance of units	109	85
Amounts paid on redemption of units	(1,341)	(777)
	(1,232)	(692)
<b>Net assets attributable to contractholders at the end of year</b>	2,149	3,795

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(414)	(179)
Adjustments for:		
Net realized (gain) loss on sale of investments	115	2
Change in unrealized (appreciation) depreciation in value of investments	321	192
Proceeds from sale of investments	1,314	801
Purchase of investments	(23)	(24)
Non-cash distributions from investments	(85)	(106)
(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	-	-
<b>Net cash from (used in) operating activities</b>	1,228	686
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	102	85
Amounts paid on redemption of units	(1,335)	(777)
<b>Net cash from (used in) financing activities</b>	(1,233)	(692)
Net increase (decrease) in cash	(5)	(6)
Cash (bank overdraft), beginning of year	15	21
<b>Cash (bank overdraft), end of year</b>	10	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 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
232,346	CI Canadian Bond Fund (Series I)	2,450,609	2,138,231	99.49
<b>Total Investment Portfolio</b>		<b>2,450,609</b>	<b>2,138,231</b>	<b>99.49</b>
<b>Other Net Assets (Liabilities)</b>			10,969	0.51
<b>Net Assets Attributable to Contractholders</b>			<b>2,149,200</b>	<b>100.00</b>

## 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](http://www.ci.com).

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



# SunWise Essential CI Canadian Bond Segregated Fund

## Fund Specific Notes to Financial Statements

### 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	2,138	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 Fund	2,744,012	3,779	0.1

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	287,446	342,812	13,864	14,038
Units issued for cash	9,572	6,815	-	-
Units redeemed	(115,488)	(62,181)	(1,071)	(174)
<b>Number of units at the end of year</b>	<b>181,530</b>	<b>287,446</b>	<b>12,793</b>	<b>13,864</b>

### Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	10.92	1,983	181,530	3.70	2.07	0.22	2.29	10.83
2021	12.50	3,593	287,446	3.14	2.07	0.22	2.29	10.52
2020	13.00	4,458	342,812	10.54	2.07	0.22	2.29	10.75
2019	12.02	4,882	406,308	3.89	2.07	0.23	2.30	10.89
2018	11.46	5,581	486,884	3.93	2.07	0.22	2.29	10.75
<b>PIM Class</b>								
2022	13.00	166	12,793	3.70	0.15	0.02	0.17	13.00
2021	14.57	202	13,864	3.14	0.15	0.02	0.17	13.00
2020	14.83	208	14,038	10.54	0.15	0.02	0.17	13.00
2019	13.42	191	14,216	3.89	0.15	0.02	0.17	13.00
2018	12.53	180	14,392	3.93	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 CI Canadian Bond Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Diversified Balanced Bundle

(formerly SunWise Essential CI Diversified Yield Segregated Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	36,871	46,369
Cash	147	208
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	183	148
Receivable for unit subscriptions	-	111
	37,201	46,836
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	182	252
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	182	252
<b>Net assets attributable to contractholders</b>	<b>37,019</b>	<b>46,584</b>
*Investments at cost	38,206	40,677
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	14.87	16.65
Income Class	15.49	17.27
PIM Class	19.34	21.07

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	897	-
Capital gain distributions from investments	2,217	90
Net realized gain (loss) on sale of investments	251	329
Change in unrealized appreciation (depreciation) in value of investments	(7,027)	6,768
Other income		
Interest	3	-
Fees rebate (Note 6)	-	-
	(3,659)	7,187
<b>Expenses (Note 6)</b>		
Management fees	717	829
Administration fees	97	111
Insurance fees	25	29
Harmonized sales tax	92	106
	931	1,075
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(4,590)</b>	<b>6,112</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.83)	1.95
Income Class	(1.84)	2.10
PIM Class	(1.80)	2.99
<b>Weighted average number of units:</b>		
Investment / Estate Class	525,181	600,844
Income Class	1,717,629	1,956,970
PIM Class	260,372	279,739

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

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

# SunWise Essential CI Diversified Balanced Bundle

(formerly SunWise Essential CI Diversified Yield Segregated Fund)

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	46,584	47,690
Increase (decrease) in net assets from operations attributable to contractholders	(4,590)	6,112
<b>Unit transactions</b>		
Proceeds from issuance of units	2,595	1,979
Amounts paid on redemption of units	(7,570)	(9,197)
	(4,975)	(7,218)
<b>Net assets attributable to contractholders at the end of year</b>	37,019	46,584

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(4,590)	6,112
Adjustments for:		
Net realized (gain) loss on sale of investments	(251)	(329)
Change in unrealized (appreciation) depreciation in value of investments	7,027	(6,768)
Proceeds from sale of investments	48,577	8,534
Purchase of investments	(42,776)	(204)
Non-cash distributions from investments	(3,114)	(90)
(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	-	-
<b>Net cash from (used in) operating activities</b>	4,873	7,255
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2,706	1,868
Amounts paid on redemption of units	(7,640)	(9,096)
<b>Net cash from (used in) financing activities</b>	(4,934)	(7,228)
Net increase (decrease) in cash	(61)	27
Cash (bank overdraft), beginning of year	208	181
<b>Cash (bank overdraft), end of year</b>	147	208
<b>Supplementary Information:</b>		
Interest received*	3	-
Interest paid*	-	-

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

# SunWise Essential CI Diversified Balanced Bundle

(formerly SunWise Essential CI Diversified Yield 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
<b>UNDERLYING FUND(S)</b>				
1,210,438	CI Canadian Bond Fund (Series I)	11,397,665	11,139,423	
798,147	CI Diversified Yield Fund (Series I)	7,618,154	7,402,016	
489,150	CI Select Canadian Equity Fund (Series I)	11,712,219	10,998,486	
173,178	CI Select Global Equity Fund (Series I)	7,477,691	7,331,094	
<b>Total Investment Portfolio</b>		<b>38,205,729</b>	<b>36,871,019</b>	<b>99.60</b>
<b>Other Net Assets (Liabilities)</b>			<b>147,760</b>	<b>0.40</b>
<b>Net Assets Attributable to Contractholders</b>			<b>37,018,779</b>	<b>100.00</b>

## 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 (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>CI Diversified Yield Fund</b>			
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
<b>CI Select Canadian Equity Fund</b>			
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
<b>CI Select Global Equity Fund</b>			
	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

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

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

# SunWise Essential CI Diversified Balanced Bundle

(formerly SunWise Essential CI Diversified Yield 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	7,331	1.5
CI Diversified Yield Fund	1,505,060	7,402	0.5
CI Select Canadian Equity Fund	2,752,556	10,998	0.4
CI Canadian Bond Fund	3,478,738	11,140	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 Diversified Yield Corporate Class	317,956	46,369	14.6

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	561,164	706,012	1,827,515	2,126,118
Units issued for cash	4,913	27,384	92,892	85,981
Units redeemed	(75,512)	(172,232)	(305,792)	(384,584)
<b>Number of units at the end of year</b>	<b>490,565</b>	<b>561,164</b>	<b>1,614,615</b>	<b>1,827,515</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	269,437	281,222
Units issued for cash	52,707	7,571
Units redeemed	(78,341)	(19,356)
<b>Number of units at the end of year</b>	<b>243,803</b>	<b>269,437</b>

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

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

# SunWise Essential CI Diversified Balanced Bundle

(formerly SunWise Essential CI Diversified Yield Segregated Fund)

Fund Specific Notes to Financial Statements

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## Loss Carry Forwards (Note 4)

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

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	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	515
2042	-
<b>Total</b>	<b>515</b>

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



# SunWise Essential CI Diversified Balanced Bundle

(formerly SunWise Essential CI Diversified Yield 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	14.87	7,297	490,565	113.20	2.58	0.29	2.87	11.05
2021	16.65	9,340	561,164	0.63	2.58	0.28	2.86	10.83
2020	14.66	10,354	706,012	5.25	2.58	0.28	2.86	10.87
2019	15.02	12,428	827,514	107.96	2.58	0.28	2.86	10.80
2018	13.19	13,276	1,006,331	2.30	2.58	0.28	2.86	10.89
<b>Income Class</b>								
2022	15.49	25,006	1,614,615	113.20	2.27	0.25	2.52	11.00
2021	17.27	31,566	1,827,515	0.63	2.27	0.25	2.52	11.04
2020	15.17	32,253	2,126,118	5.25	2.27	0.25	2.52	10.96
2019	15.48	36,845	2,379,717	107.96	2.27	0.25	2.52	10.98
2018	13.55	36,750	2,711,426	2.30	2.27	0.25	2.52	10.88
<b>PIM Class</b>								
2022	19.34	4,716	243,803	113.20	0.15	0.02	0.17	10.62
2021	21.07	5,678	269,437	0.63	0.15	0.01	0.16	9.88
2020	18.08	5,083	281,222	5.25	0.15	0.01	0.16	9.09
2019	18.02	7,444	413,084	107.96	0.15	0.01	0.16	9.04
2018	15.41	6,711	435,490	2.30	0.15	0.01	0.16	8.89

(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 CI Diversified Balanced Bundle

(formerly SunWise Essential CI Diversified Yield Segregated Fund)

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI High Income Balanced Bundle

(formerly SunWise Essential CI High Income Segregated Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	112,479	134,143
Cash	-	1,091
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	635	507
Receivable for unit subscriptions	44	79
	113,158	135,820
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	150	-
Payable for investments purchased	-	49
Payable for unit redemptions	493	483
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	643	532
<b>Net assets attributable to contractholders</b>	<b>112,515</b>	<b>135,288</b>
*Investments at cost	111,953	103,897
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	16.54	18.05
Income Class	17.36	18.87
PIM Class	20.54	21.82

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	3,092	5,266
Capital gain distributions from investments	2,285	-
Net realized gain (loss) on sale of investments	16,901	3,349
Change in unrealized appreciation (depreciation) in value of investments	(29,720)	15,643
Other income		
Interest	11	3
Fees rebate (Note 6)	-	-
	(7,431)	24,261
<b>Expenses (Note 6)</b>		
Management fees	2,263	2,494
Administration fees	295	325
Insurance fees	90	104
Harmonized sales tax	271	299
	2,919	3,222
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(10,350)</b>	<b>21,039</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.53)	2.58
Income Class	(1.54)	2.75
PIM Class	(1.28)	3.59
<b>Weighted average number of units:</b>		
Investment / Estate Class	1,711,543	2,000,102
Income Class	4,637,423	5,103,237
PIM Class	476,341	514,770

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

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

# SunWise Essential CI High Income Balanced Bundle

(formerly SunWise Essential CI High 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
<b>Net assets attributable to contractholders at the beginning of year</b>	135,288	131,123
Increase (decrease) in net assets from operations attributable to contractholders	(10,350)	21,039
<b>Unit transactions</b>		
Proceeds from issuance of units	6,816	7,392
Amounts paid on redemption of units	(19,239)	(24,266)
	(12,423)	(16,874)
<b>Net assets attributable to contractholders at the end of year</b>	112,515	135,288

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(10,350)	21,039
Adjustments for:		
Net realized (gain) loss on sale of investments	(16,901)	(3,349)
Change in unrealized (appreciation) depreciation in value of investments	29,720	(15,643)
Proceeds from sale of investments	117,899	21,355
Purchase of investments	(103,854)	(984)
Non-cash distributions from investments	(5,377)	(5,266)
(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	-	-
<b>Net cash from (used in) operating activities</b>	11,137	17,152
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	6,851	7,381
Amounts paid on redemption of units	(19,229)	(24,337)
<b>Net cash from (used in) financing activities</b>	(12,378)	(16,956)
Net increase (decrease) in cash	(1,241)	196
Cash (bank overdraft), beginning of year	1,091	895
<b>Cash (bank overdraft), end of year</b>	(150)	1,091
<b>Supplementary Information:</b>		
Interest received*	11	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 CI High Income Balanced Bundle

(formerly SunWise Essential CI High 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
<b>UNDERLYING FUND(S)</b>				
3,692,077	CI Canadian Bond Fund (Series I)	34,824,703	33,977,442	
2,016,548	CI High Income Fund (Series I)	18,861,096	22,588,359	
1,492,144	CI Select Canadian Equity Fund (Series I)	35,593,963	33,550,709	
528,265	CI Select Global Equity Fund (Series I)	22,673,697	22,362,879	
<b>Total Investment Portfolio</b>		<b>111,953,459</b>	<b>112,479,389</b>	<b>99.97</b>
<b>Other Net Assets (Liabilities)</b>			<b>35,760</b>	<b>0.03</b>
<b>Net Assets Attributable to Contractholders</b>			<b>112,515,149</b>	<b>100.00</b>

## 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 (\$)
<b>CI Select Global Equity Fund</b>			
	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
<b>CI Select Canadian Equity Fund</b>			
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
<b>CI High Income Fund</b>			
	Cash & Cash Equivalents		215,340,675
922,951	Cheniere Energy Inc.	61,856,666	187,401,361
7,989,534	CI Global Financial Sector ETF (Common Units)	174,854,889	171,095,871
9,958,063	Transurban Group	76,090,081	119,157,030
741,431	Prologis Inc.	73,764,093	113,169,374
<b>CI Canadian Bond Fund</b>			
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](http://www.ci.com).

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

# SunWise Essential CI High Income Balanced Bundle

(formerly SunWise Essential CI High 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 Select Global Equity Fund	504,863	22,363	4.4
CI Select Canadian Equity Fund	2,752,556	33,551	1.2
CI Canadian Bond Fund	3,478,738	33,977	1.0
CI High Income Fund	5,247,185	22,588	0.4

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 High Income Fund	12,921,786	134,143	1.0

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	1,828,376	2,202,614	4,852,392	5,388,076
Units issued for cash	77,429	61,189	256,183	317,280
Units redeemed	(285,811)	(435,427)	(694,743)	(852,964)
<b>Number of units at the end of year</b>	<b>1,619,994</b>	<b>1,828,376</b>	<b>4,413,832</b>	<b>4,852,392</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	490,275	554,178
Units issued for cash	41,453	35,138
Units redeemed	(88,000)	(99,041)
<b>Number of units at the end of year</b>	<b>443,728</b>	<b>490,275</b>

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

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

# SunWise Essential CI High Income Balanced Bundle

(formerly SunWise Essential CI High Income Segregated Fund)

*Fund Specific Notes to Financial Statements*

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## Loss Carry Forwards (Note 4)

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

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

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

# SunWise Essential CI High Income Balanced Bundle

(formerly SunWise Essential CI High 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	16.54	26,797	1,619,994	89.91	2.58	0.27	2.85	10.39
2021	18.05	33,006	1,828,376	4.75	2.58	0.27	2.85	10.41
2020	15.48	34,104	2,202,614	6.20	2.58	0.27	2.85	10.39
2019	15.48	42,765	2,763,260	5.62	2.58	0.27	2.85	10.52
2018	13.46	46,007	3,418,090	5.83	2.58	0.27	2.85	10.51
<b>Income Class</b>								
2022	17.36	76,605	4,413,832	89.91	2.27	0.23	2.50	10.18
2021	18.87	91,584	4,852,392	4.75	2.27	0.23	2.50	10.17
2020	16.13	86,922	5,388,076	6.20	2.27	0.23	2.50	10.13
2019	16.07	98,081	6,104,398	5.62	2.27	0.23	2.50	10.16
2018	13.93	94,730	6,802,180	5.83	2.27	0.23	2.50	10.14
<b>PIM Class</b>								
2022	20.54	9,113	443,728	89.91	0.15	0.01	0.16	8.60
2021	21.82	10,698	490,275	4.75	0.15	0.01	0.16	8.35
2020	18.22	10,097	554,178	6.20	0.15	0.01	0.16	8.25
2019	17.73	12,227	689,660	5.62	0.15	0.01	0.16	8.04
2018	15.01	11,224	747,700	5.83	0.15	0.01	0.16	8.03

(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 CI High Income Balanced Bundle

(formerly SunWise Essential CI High Income Segregated Fund)

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	10,255	9,919
Cash	47	64
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	22	17
Receivable for unit subscriptions	-	-
	10,324	10,000
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	33
Payable for unit redemptions	21	15
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	21	48
<b>Net assets attributable to contractholders</b>	<b>10,303</b>	<b>9,952</b>
*Investments at cost	10,255	9,919
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	9.95	9.88
Income Class	10.09	10.00
PIM Class	11.51	11.27

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	219	47
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1	1
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	12	3
Fees rebate (Note 6)	-	-
	232	51
<b>Expenses (Note 6)</b>		
Management fees	99	112
Administration fees	16	17
Insurance fees	3	3
Harmonized sales tax	12	14
	130	146
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>102</b>	<b>(95)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	0.07	(0.10)
Income Class	0.09	(0.08)
PIM Class	0.25	0.05
<b>Weighted average number of units:</b>		
Investment / Estate Class	308,514	347,148
Income Class	686,352	772,528
PIM Class	75,013	82,121

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

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

# SunWise Essential CI Money Market Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	9,952	18,050
Increase (decrease) in net assets from operations attributable to contractholders	102	(95)
<b>Unit transactions</b>		
Proceeds from issuance of units	30,040	24,082
Amounts paid on redemption of units	(29,791)	(32,085)
	249	(8,003)
<b>Net assets attributable to contractholders at the end of year</b>	10,303	9,952

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	102	(95)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(1)
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	26,640	28,021
Purchase of investments	(26,794)	(19,379)
Non-cash distributions from investments	(219)	(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	-	-
<b>Net cash from (used in) operating activities</b>	(272)	8,499
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	30,040	24,116
Amounts paid on redemption of units	(29,785)	(32,114)
<b>Net cash from (used in) financing activities</b>	255	(7,998)
Net increase (decrease) in cash	(17)	501
Cash (bank overdraft), beginning of year	64	(437)
<b>Cash (bank overdraft), end of year</b>	47	64
<b>Supplementary Information:</b>		
Interest received*	12	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 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
1,025,477	CI Money Market Fund (Series I)	10,254,768	10,254,768	99.53
<b>Total Investment Portfolio</b>		<b>10,254,768</b>	<b>10,254,768</b>	<b>99.53</b>
<b>Other Net Assets (Liabilities)</b>			47,998	0.47
<b>Net Assets Attributable to Contractholders</b>			<b>10,302,766</b>	<b>100.00</b>

## 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](http://www.ci.com).

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

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

# SunWise Essential CI Money Market Segregated Fund

## Fund Specific Notes to Financial Statements

### 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	10,255	1.3

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 Money Market Fund	675,126	9,919	1.5

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	278,413	406,256	638,787	1,316,003
Units issued for cash	1,560,973	1,251,440	1,006,808	861,288
Units redeemed	(1,560,052)	(1,379,283)	(993,437)	(1,538,504)
<b>Number of units at the end of year</b>	<b>279,334</b>	<b>278,413</b>	<b>652,158</b>	<b>638,787</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	72,323	64,421
Units issued for cash	404,500	267,859
Units redeemed	(394,511)	(259,957)
<b>Number of units at the end of year</b>	<b>82,312</b>	<b>72,323</b>

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

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

# SunWise Essential CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements

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## Loss Carry Forwards (Note 4)

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

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	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	21
2042	-
<b>Total</b>	<b>21</b>

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

# SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	9.95	2,779	279,334	248.41	1.26	0.14	1.40	11.04
2021	9.88	2,750	278,413	160.84	1.25	0.14	1.39	10.81
2020	9.98	4,053	406,256	160.19	1.25	0.14	1.39	11.54
2019	10.01	4,710	470,635	152.75	1.26	0.13	1.39	10.52
2018	9.93	4,697	472,967	230.58	1.26	0.12	1.38	9.63
<b>Income Class</b>								
2022	10.09	6,577	652,158	248.41	1.16	0.12	1.28	10.29
2021	10.00	6,387	638,787	160.84	1.15	0.12	1.27	10.19
2020	10.09	13,274	1,316,003	160.19	1.15	0.12	1.27	10.53
2019	10.10	8,834	874,289	152.75	1.16	0.13	1.29	11.71
2018	10.02	10,304	1,028,567	230.58	1.16	0.13	1.29	11.07
<b>PIM Class</b>								
2022	11.51	947	82,312	248.41	0.01	-	0.01	-
2021	11.27	815	72,323	160.84	-	-	-	-
2020	11.22	723	64,421	160.19	-	-	-	-
2019	11.10	736	66,294	152.75	0.01	-	0.01	-
2018	10.87	740	68,072	230.58	0.01	-	0.01	8.00

(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 CI Money Market Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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



# SunWise Essential CI Premier Canadian Bond Segregated Fund

(formerly SunWise Essential CI Corporate Bond Segregated Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,595	3,264
Cash	6	14
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	2
Receivable for unit subscriptions	13	-
	2,616	3,280
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	14	2
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	14	2
<b>Net assets attributable to contractholders</b>	<b>2,602</b>	<b>3,278</b>
*Investments at cost	2,662	3,211
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	13.81	15.63
PIM Class	16.90	18.68

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	102	176
Capital gain distributions from investments	13	50
Net realized gain (loss) on sale of investments	(294)	24
Change in unrealized appreciation (depreciation) in value of investments	(120)	(74)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(299)	176
<b>Expenses (Note 6)</b>		
Management fees	43	61
Administration fees	7	10
Insurance fees	5	9
Harmonized sales tax	6	8
	61	88
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(360)</b>	<b>88</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.88)	0.33
PIM Class	(1.71)	0.75
<b>Weighted average number of units:</b>		
Investment / Estate Class	171,364	218,097
PIM Class	22,073	20,315

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 CI Premier Canadian Bond Segregated Fund

(formerly SunWise Essential CI Corporate 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
<b>Net assets attributable to contractholders at the beginning of year</b>	3,278	3,874
Increase (decrease) in net assets from operations attributable to contractholders	(360)	88
<b>Unit transactions</b>		
Proceeds from issuance of units	456	176
Amounts paid on redemption of units	(772)	(860)
	(316)	(684)
<b>Net assets attributable to contractholders at the end of year</b>	2,602	3,278

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(360)	88
Adjustments for:		
Net realized (gain) loss on sale of investments	294	(24)
Change in unrealized (appreciation) depreciation in value of investments	120	74
Proceeds from sale of investments	3,490	864
Purchase of investments	(3,120)	(96)
Non-cash distributions from investments	(115)	(226)
(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	-	-
<b>Net cash from (used in) operating activities</b>	309	680
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	443	176
Amounts paid on redemption of units	(760)	(860)
<b>Net cash from (used in) financing activities</b>	(317)	(684)
Net increase (decrease) in cash	(8)	(4)
Cash (bank overdraft), beginning of year	14	18
<b>Cash (bank overdraft), end of year</b>	6	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 CI Premier Canadian Bond Segregated Fund

(formerly SunWise Essential CI Corporate 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
282,002	CI Canadian Bond Fund (Series I)	2,662,495	2,595,210	99.73
<b>Total Investment Portfolio</b>		<b>2,662,495</b>	<b>2,595,210</b>	<b>99.73</b>
<b>Other Net Assets (Liabilities)</b>			6,908	0.27
<b>Net Assets Attributable to Contractholders</b>			<b>2,602,118</b>	<b>100.00</b>

## 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](http://www.ci.com).

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

# SunWise Essential CI Premier Canadian Bond Segregated Fund

(formerly SunWise Essential CI Corporate 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	2,595	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 Corporate Bond Fund	1,956,619	3,264	0.2

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	195,619	227,647	11,835	21,831
Units issued for cash	14,369	11,456	13,703	-
Units redeemed	(48,373)	(43,484)	(3,673)	(9,996)
<b>Number of units at the end of year</b>	<b>161,615</b>	<b>195,619</b>	<b>21,865</b>	<b>11,835</b>

## Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise Essential CI Premier Canadian Bond Segregated Fund

(formerly SunWise Essential CI Corporate 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	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$'000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	13.81	2,232	161,615	114.55	2.23	0.23	2.46	10.24
2021	15.63	3,057	195,619	8.62	2.30	0.24	2.54	10.58
2020	15.30	3,484	227,647	6.49	2.30	0.24	2.54	10.50
2019	14.63	4,025	275,032	5.90	2.30	0.25	2.55	10.74
2018	13.55	4,318	318,652	5.63	2.30	0.25	2.55	10.70
<b>PIM Class</b>								
2022	16.90	370	21,865	114.55	0.15	0.02	0.17	13.61
2021	18.68	221	11,835	8.62	0.15	0.02	0.17	13.59
2020	17.86	390	21,831	6.49	0.15	0.02	0.17	12.26
2019	16.68	649	38,948	5.90	0.15	0.02	0.17	12.47
2018	15.08	803	53,232	5.63	0.15	0.02	0.17	12.50

(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 CI Premier Canadian Bond Segregated Fund

(formerly SunWise Essential CI Corporate Bond Segregated Fund)

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	58	57
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	58	57
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>58</b>	<b>57</b>
*Investments at cost	66	57
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	9.91	11.66

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	5	2
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(14)	-
Change in unrealized appreciation (depreciation) in value of investments	(8)	(3)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(17)	(1)
<b>Expenses (Note 6)</b>		
Management fees	3	2
Administration fees	1	-
Insurance fees	-	-
Harmonized sales tax	-	-
	4	2
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(21)</b>	<b>(3)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.78)	(0.57)
<b>Weighted average number of units:</b>		
Investment / Estate Class	11,968	5,391

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

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

# SunWise Essential Sun Life MFS Canadian Bond Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	57	72
Increase (decrease) in net assets from operations attributable to contractholders	(21)	(3)
<b>Unit transactions</b>		
Proceeds from issuance of units	134	-
Amounts paid on redemption of units	(112)	(12)
	22	(12)
<b>Net assets attributable to contractholders at the end of year</b>	58	57

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(21)	(3)
Adjustments for:		
Net realized (gain) loss on sale of investments	14	-
Change in unrealized (appreciation) depreciation in value of investments	8	3
Proceeds from sale of investments	116	14
Purchase of investments	(134)	-
Non-cash distributions from investments	(5)	(2)
(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	-	-
<b>Net cash from (used in) operating activities</b>	(22)	12
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	134	-
Amounts paid on redemption of units	(112)	(12)
<b>Net cash from (used in) financing activities</b>	22	(12)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
<b>Cash (bank overdraft), end of year</b>	-	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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



# SunWise Essential Sun Life MFS Canadian Bond Segregated Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
4,923	Sun Life MFS Canadian Bond Fund (Series I)	65,798	57,734	99.67
<b>Total Investment Portfolio</b>		<b>65,798</b>	<b>57,734</b>	<b>99.67</b>
<b>Other Net Assets (Liabilities)</b>			191	0.33
<b>Net Assets Attributable to Contractholders</b>			<b>57,925</b>	<b>100.00</b>

## 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](http://www.sunlifeglobalinvestments.com).

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

# SunWise Essential Sun Life MFS 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	58	-

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	57	-

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
<b>Number of units at the beginning of year</b>	4,902	5,880
Units issued for cash	11,982	-
Units redeemed	(11,041)	(978)
<b>Number of units at the end of year</b>	<b>5,843</b>	<b>4,902</b>

### Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise Essential 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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	9.91	58	5,843	93.54	2.26	0.25	2.51	11.42
2021	11.66	57	4,902	2.92	2.25	0.26	2.51	11.71
2020	12.19	72	5,880	21.46	2.25	0.21	2.46	9.27
2019	11.39	65	5,746	3.36	2.26	0.27	2.53	12.31
2018	10.78	165	15,266	3.45	2.25	0.27	2.52	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 Sun Life MFS Canadian Bond Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	3,432	5,333
Cash	7	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	3,439	5,342
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	2
Management fees payable	5	4
Administration fees payable	-	-
Insurance fees payable	-	-
	6	6
<b>Net assets attributable to contractholders</b>	<b>3,433</b>	<b>5,336</b>
*Investments at cost	3,986	5,290
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	10.23	11.92

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	126	154
Capital gain distributions from investments	-	13
Net realized gain (loss) on sale of investments	(118)	18
Change in unrealized appreciation (depreciation) in value of investments	(597)	(330)
Other income		
Interest	-	-
Fees rebate (Note 6)	14	19
	(575)	(126)
<b>Expenses (Note 6)</b>		
Management fees	90	122
Administration fees	11	16
Insurance fees	6	9
Harmonized sales tax	11	15
	118	162
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(693)</b>	<b>(288)</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.75)	(0.60)
<b>Weighted average number of units:</b>		
Investment / Estate Class	395,867	478,900

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

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

# SunWise Essential TD Canadian Bond Segregated Fund

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	5,336	6,354
Increase (decrease) in net assets from operations attributable to contractholders	(693)	(288)
<b>Unit transactions</b>		
Proceeds from issuance of units	54	287
Amounts paid on redemption of units	(1,264)	(1,017)
	(1,210)	(730)
<b>Net assets attributable to contractholders at the end of year</b>	3,433	5,336

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(693)	(288)
Adjustments for:		
Net realized (gain) loss on sale of investments	118	(18)
Change in unrealized (appreciation) depreciation in value of investments	597	330
Proceeds from sale of investments	1,313	889
Purchase of investments	-	(45)
Non-cash distributions from investments	(126)	(167)
(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	-	-
<b>Net cash from (used in) operating activities</b>	1,210	701
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	54	287
Amounts paid on redemption of units	(1,265)	(1,018)
<b>Net cash from (used in) financing activities</b>	(1,211)	(731)
Net increase (decrease) in cash	(1)	(30)
Cash (bank overdraft), beginning of year	8	38
<b>Cash (bank overdraft), end of year</b>	7	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 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
366,262	TD Canadian Bond Fund (Series O)	3,986,227	3,431,872	99.96
<b>Total Investment Portfolio</b>		<b>3,986,227</b>	<b>3,431,872</b>	<b>99.96</b>
<b>Other Net Assets (Liabilities)</b>			1,211	0.04
<b>Net Assets Attributable to Contractholders</b>			<b>3,433,083</b>	<b>100.00</b>

## 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](http://www.tdassetmanagement.com).

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

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

# SunWise Essential TD Canadian Bond Segregated Fund

## Fund Specific Notes to Financial Statements

### 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	3,432	-

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	5,333	-

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
<b>Number of units at the beginning of year</b>	447,478	508,445
Units issued for cash	5,195	24,089
Units redeemed	(117,033)	(85,056)
<b>Number of units at the end of year</b>	<b>335,640</b>	<b>447,478</b>

### Loss Carry Forwards (Note 4)

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

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

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

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



# SunWise Essential 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.

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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	10.23	3,433	335,640	3.00	2.22	0.26	2.48	11.59
2021	11.92	5,336	447,478	3.71	2.22	0.26	2.48	11.65
2020	12.50	6,354	508,445	8.66	2.22	0.25	2.47	11.26
2019	11.61	6,942	597,888	4.15	2.22	0.25	2.47	11.38
2018	11.05	7,968	721,079	3.22	2.22	0.25	2.47	11.09

(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 TD Canadian Bond Segregated Fund

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Canadian Balanced Segregated Bundle

(formerly SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	33,004	38,860
Cash	14	16
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	150	137
Receivable for unit subscriptions	6	30
	33,174	39,043
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	154	166
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	154	166
<b>Net assets attributable to contractholders</b>	<b>33,020</b>	<b>38,877</b>
*Investments at cost	33,910	32,134
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	17.24	18.68
Income Class	18.15	19.59
PIM Class	22.30	23.50

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1,489	633
Capital gain distributions from investments	818	142
Net realized gain (loss) on sale of investments	3,427	939
Change in unrealized appreciation (depreciation) in value of investments	(7,632)	5,230
Other income		
Interest	3	1
Fees rebate (Note 6)	-	-
	(1,895)	6,945
<b>Expenses (Note 6)</b>		
Management fees	651	705
Administration fees	83	90
Insurance fees	14	16
Harmonized sales tax	81	88
	829	899
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(2,724)</b>	<b>6,046</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.58)	2.69
Income Class	(1.46)	2.87
PIM Class	(1.08)	3.88
<b>Weighted average number of units:</b>		
Investment / Estate Class	203,076	239,883
Income Class	1,535,366	1,673,256
PIM Class	151,937	155,340

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

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

# SunWise Essential CI Canadian Balanced Segregated Bundle

(formerly SunWise Essential 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
<b>Net assets attributable to contractholders at the beginning of year</b>	38,877	36,489
Increase (decrease) in net assets from operations attributable to contractholders	(2,724)	6,046
<b>Unit transactions</b>		
Proceeds from issuance of units	2,955	2,574
Amounts paid on redemption of units	(6,088)	(6,232)
	(3,133)	(3,658)
<b>Net assets attributable to contractholders at the end of year</b>	33,020	38,877

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(2,724)	6,046
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,427)	(939)
Change in unrealized (appreciation) depreciation in value of investments	7,632	(5,230)
Proceeds from sale of investments	48,875	7,972
Purchase of investments	(44,930)	(3,539)
Non-cash distributions from investments	(2,307)	(775)
(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	-	-
<b>Net cash from (used in) operating activities</b>	3,119	3,535
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2,979	2,579
Amounts paid on redemption of units	(6,100)	(6,249)
<b>Net cash from (used in) financing activities</b>	(3,121)	(3,670)
Net increase (decrease) in cash	(2)	(135)
Cash (bank overdraft), beginning of year	16	151
<b>Cash (bank overdraft), end of year</b>	14	16
<b>Supplementary Information:</b>		
Interest received*	3	1
Interest paid*	-	-

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

# SunWise Essential CI Canadian Balanced Segregated Bundle

(formerly SunWise Essential 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
<b>UNDERLYING FUND(S)</b>				
2,865,247	CI Canadian Balanced Fund (Series I)	28,812,369	28,040,454	
539,403	CI Canadian Bond Fund (Series I)	5,097,998	4,964,019	
<b>Total Investment Portfolio</b>		<b>33,910,367</b>	<b>33,004,473</b>	<b>99.95</b>
<b>Other Net Assets (Liabilities)</b>			15,868	0.05
<b>Net Assets Attributable to Contractholders</b>			<b>33,020,341</b>	<b>100.00</b>

## 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 (\$)
<b>CI Canadian Balanced Fund</b>			
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
<b>CI Canadian Bond Fund</b>			
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](http://www.ci.com).

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

# SunWise Essential CI Canadian Balanced Segregated Bundle

(formerly SunWise Essential 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	28,040	1.1
CI Canadian Bond Fund	3,478,738	4,964	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	27,125	5.1
CI Corporate Bond Corporate Class	843,128	11,735	1.4

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	220,063	262,322	1,588,298	1,749,888
Units issued for cash	3,733	18,552	107,192	75,600
Units redeemed	(52,837)	(60,811)	(231,472)	(237,190)
<b>Number of units at the end of year</b>	<b>170,959</b>	<b>220,063</b>	<b>1,464,018</b>	<b>1,588,298</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	155,498	152,909
Units issued for cash	40,215	40,231
Units redeemed	(38,986)	(37,642)
<b>Number of units at the end of year</b>	<b>156,727</b>	<b>155,498</b>

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

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

# SunWise Essential CI Canadian Balanced Segregated Bundle

(formerly SunWise Essential CI Dividend Income & Growth Segregated Bundle)

*Fund Specific Notes to Financial Statements*

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## Loss Carry Forwards (Note 4)

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

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

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

# SunWise Essential CI Canadian Balanced Segregated Bundle

(formerly SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	17.24	2,947	170,959	132.61	2.64	0.28	2.92	10.53
2021	18.68	4,111	220,063	11.31	2.64	0.29	2.93	10.80
2020	16.03	4,205	262,322	14.97	2.64	0.29	2.93	10.93
2019	15.72	4,903	311,912	120.29	2.64	0.29	2.93	10.89
2018	14.21	5,574	392,234	15.07	2.64	0.29	2.93	10.89
<b>Income Class</b>								
2022	18.15	26,578	1,464,018	132.61	2.26	0.25	2.51	10.89
2021	19.59	31,111	1,588,298	11.31	2.26	0.25	2.51	10.87
2020	16.73	29,284	1,749,888	14.97	2.26	0.25	2.51	10.94
2019	16.34	31,513	1,928,600	120.29	2.26	0.25	2.51	11.04
2018	14.71	31,764	2,159,217	15.07	2.26	0.25	2.51	11.09
<b>PIM Class</b>								
2022	22.30	3,495	156,727	132.61	0.15	0.02	0.17	10.18
2021	23.50	3,655	155,498	11.31	0.15	0.02	0.17	10.20
2020	19.62	3,000	152,909	14.97	0.15	0.02	0.17	10.28
2019	18.71	3,421	182,862	120.29	0.15	0.02	0.17	11.05
2018	16.46	3,216	195,437	15.07	0.15	0.02	0.17	11.38

(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 CI Canadian Balanced Segregated Bundle

(formerly SunWise Essential CI Dividend Income & Growth Segregated Bundle)

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Canadian Equity Low Volatility Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	9,827	5,703
Cash	43	15
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	40	15
Receivable for unit subscriptions	-	-
	9,910	5,733
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	39	15
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	39	15
<b>Net assets attributable to contractholders</b>	<b>9,871</b>	<b>5,718</b>
*Investments at cost	10,123	5,001
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	16.50	18.94
Income Class	17.17	19.63

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	212	54
Capital gain distributions from investments	299	46
Net realized gain (loss) on sale of investments	(40)	133
Change in unrealized appreciation (depreciation) in value of investments	(998)	490
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(527)	723
<b>Expenses (Note 6)</b>		
Management fees	130	116
Administration fees	16	14
Insurance fees	4	5
Harmonized sales tax	16	14
	166	149
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(693)</b>	<b>574</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.33)	1.77
Income Class	(1.75)	1.88
<b>Weighted average number of units:</b>		
Investment / Estate Class	83,512	87,839
Income Class	284,191	222,137

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

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

# SunWise Essential CI Canadian Equity Low Volatility Segregated Bundle

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	5,718	5,970
Increase (decrease) in net assets from operations attributable to contractholders	(693)	574
<b>Unit transactions</b>		
Proceeds from issuance of units	1,095	71
Amounts paid on redemption of units	(1,839)	(897)
Acquisition of assets from terminated funds	5,590	-
	4,846	(826)
<b>Net assets attributable to contractholders at the end of year</b>	9,871	5,718

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(693)	574
Adjustments for:		
Net realized (gain) loss on sale of investments	40	(133)
Change in unrealized (appreciation) depreciation in value of investments	998	(490)
Proceeds from sale of investments	6,890	1,624
Purchase of investments	(5,981)	(631)
Non-cash distributions from investments	(511)	(100)
(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	-	-
<b>Net cash from (used in) operating activities</b>	743	844
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,095	71
Amounts paid on redemption of units	(1,815)	(903)
Acquisition of assets from terminated funds	5	-
<b>Net cash from (used in) financing activities</b>	(715)	(832)
Net increase (decrease) in cash	28	12
Cash (bank overdraft), beginning of year	15	3
<b>Cash (bank overdraft), end of year</b>	43	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 CI Canadian Equity Low Volatility 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
<b>UNDERLYING FUND(S)</b>				
477,296	CI Canadian Bond Fund (Series I)	4,466,550	4,392,460	
241,716	CI Select Canadian Equity Fund (Series I)	5,656,870	5,434,957	
<b>Total Investment Portfolio</b>		<b>10,123,420</b>	<b>9,827,417</b>	<b>99.56</b>
<b>Other Net Assets (Liabilities)</b>			43,481	0.44
<b>Net Assets Attributable to Contractholders</b>			<b>9,870,898</b>	<b>100.00</b>

## 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 (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>CI Select Canadian Equity Fund</b>			
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

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

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

# SunWise Essential CI Canadian Equity Low Volatility Segregated Bundle

## Fund Specific Notes to Financial Statements

### 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	5,435	0.2
CI Canadian Bond Fund	3,478,738	4,392	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 Equity Corporate Class	2,441,360	2,106	0.1
CI Select Income Managed Corporate Class	2,760,812	3,597	0.1

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	85,067	90,845	209,183	248,401
Units issued for cash	193	1,282	60,582	2,553
Units issued upon acquisition of assets from terminated funds	39,477	-	288,787	-
Units redeemed	(22,081)	(7,060)	(82,174)	(41,771)
<b>Number of units at the end of year</b>	<b>102,656</b>	<b>85,067</b>	<b>476,378</b>	<b>209,183</b>

### Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise Essential CI Canadian Equity Low Volatility 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	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	16.50	1,694	102,656	100.63	2.57	0.27	2.84	10.27
2021	18.94	1,611	85,067	12.73	2.57	0.27	2.84	10.44
2020	17.18	1,561	90,845	38.18	2.57	0.28	2.85	10.99
2019	16.82	2,286	135,866	124.11	2.57	0.29	2.86	11.27
2018	15.13	2,432	160,724	26.07	2.57	0.29	2.86	11.21
<b>Income Class</b>								
2022	17.17	8,177	476,378	100.63	2.26	0.25	2.51	10.62
2021	19.63	4,107	209,183	12.73	2.26	0.23	2.49	10.36
2020	17.75	4,409	248,401	38.18	2.26	0.23	2.49	10.39
2019	17.32	4,948	285,675	124.11	2.26	0.24	2.50	10.54
2018	15.52	5,041	324,762	26.07	2.26	0.24	2.50	10.84

(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 CI Canadian Equity Low Volatility Segregated Bundle

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Core Bundle

(formerly SunWise Essential Dynamic Canadian Value Segregated Bundle)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	10,856	14,421
Cash	9	74
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	52	3
Receivable for unit subscriptions	-	-
	10,917	14,498
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	50	47
Management fees payable	-	13
Administration fees payable	-	-
Insurance fees payable	-	-
	50	60
<b>Net assets attributable to contractholders</b>	<b>10,867</b>	<b>14,438</b>
*Investments at cost	11,455	10,856
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	16.97	19.84
Income Class	17.90	20.86

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	229	201
Capital gain distributions from investments	524	577
Net realized gain (loss) on sale of investments	1,737	884
Change in unrealized appreciation (depreciation) in value of investments	(4,164)	454
Other income		
Interest	1	-
Fees rebate (Note 6)	30	64
	(1,643)	2,180
<b>Expenses (Note 6)</b>		
Management fees	290	374
Administration fees	33	40
Insurance fees	6	8
Harmonized sales tax	34	41
	363	463
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(2,006)</b>	<b>1,717</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(3.45)	2.16
Income Class	(3.02)	2.37
<b>Weighted average number of units:</b>		
Investment / Estate Class	78,526	103,338
Income Class	575,251	630,746

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

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



# SunWise Essential CI Core Bundle

(formerly SunWise Essential Dynamic Canadian 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
<b>Net assets attributable to contractholders at the beginning of year</b>	14,438	14,180
Increase (decrease) in net assets from operations attributable to contractholders	(2,006)	1,717
<b>Unit transactions</b>		
Proceeds from issuance of units	600	1,400
Amounts paid on redemption of units	(2,165)	(2,859)
	(1,565)	(1,459)
<b>Net assets attributable to contractholders at the end of year</b>	10,867	14,438

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(2,006)	1,717
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,737)	(884)
Change in unrealized (appreciation) depreciation in value of investments	4,164	(454)
Proceeds from sale of investments	16,256	4,253
Purchase of investments	(14,414)	(2,405)
Non-cash distributions from investments	(753)	(778)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(13)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	1,497	1,449
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	600	1,400
Amounts paid on redemption of units	(2,162)	(2,862)
<b>Net cash from (used in) financing activities</b>	(1,562)	(1,462)
Net increase (decrease) in cash	(65)	(13)
Cash (bank overdraft), beginning of year	74	87
<b>Cash (bank overdraft), end of year</b>	9	74
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# SunWise Essential CI Core Bundle

(formerly SunWise Essential Dynamic Canadian 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
<b>UNDERLYING FUND(S)</b>				
330,498	CI Canadian Bond Fund (Series I)	3,128,729	3,041,503	
174,474	CI Select Canadian Equity Fund (Series I)	4,281,274	3,923,034	
91,936	CI Select Global Equity Fund (Series I)	4,045,313	3,891,898	
<b>Total Investment Portfolio</b>		<b>11,455,316</b>	<b>10,856,435</b>	<b>99.91</b>
<b>Other Net Assets (Liabilities)</b>			<b>10,285</b>	<b>0.09</b>
<b>Net Assets Attributable to Contractholders</b>			<b>10,866,720</b>	<b>100.00</b>

## 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 (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>CI Select Canadian Equity Fund</b>			
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
<b>CI Select Global Equity Fund</b>			
	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

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

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

# SunWise Essential CI Core Bundle

(formerly SunWise Essential Dynamic Canadian 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) (%)
CI Select Global Equity Fund	504,863	3,892	0.8
CI Canadian Bond Fund	3,478,738	3,041	0.1
CI Select Canadian Equity Fund	2,752,556	3,923	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) (%)
Dynamic Canadian Value Class	151,698	5,347	3.5
Dynamic Global Dividend Class	1,137,707	5,320	0.5
Dynamic Canadian Bond Fund	3,362,885	3,754	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	95,658	112,233	601,241	660,657
Units issued for cash	2,948	3,319	28,888	69,081
Units redeemed	(41,830)	(19,894)	(76,864)	(128,497)
Number of units at the end of year	56,776	95,658	553,265	601,241

## 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	-
<b>Total</b>	<b>-</b>

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

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

# SunWise Essential CI Core Bundle

(formerly SunWise Essential Dynamic Canadian 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	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	16.97	964	56,776	125.68	2.85	0.28	3.13	9.91
2021	19.84	1,898	95,658	22.83	2.94	0.29	3.23	10.15
2020	17.64	1,980	112,233	31.06	2.94	0.30	3.24	10.32
2019	16.45	2,142	130,246	28.29	2.93	0.30	3.23	10.44
2018	14.39	2,191	152,278	21.64	2.93	0.32	3.25	11.23
<b>Income Class</b>								
2022	17.90	9,903	553,265	125.68	2.44	0.28	2.72	11.69
2021	20.86	12,540	601,241	22.83	2.54	0.29	2.83	11.84
2020	18.47	12,200	660,657	31.06	2.54	0.29	2.83	11.76
2019	17.15	12,644	737,492	28.29	2.53	0.30	2.83	11.90
2018	14.94	13,003	870,345	21.64	2.53	0.30	2.83	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 CI Core Bundle

(formerly SunWise Essential Dynamic Canadian Value Segregated Bundle)

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	34,459	43,761
Cash	135	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	160	387
Receivable for unit subscriptions	-	-
	34,754	44,148
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	95
Payable for investments purchased	-	-
Payable for unit redemptions	161	150
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	161	245
<b>Net assets attributable to contractholders</b>	<b>34,593</b>	<b>43,903</b>
*Investments at cost	34,444	35,494
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	19.83	23.15
Income Class	20.59	23.94
PIM Class	26.69	30.31

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	254	55
Capital gain distributions from investments	1,997	411
Net realized gain (loss) on sale of investments	881	1,694
Change in unrealized appreciation (depreciation) in value of investments	(8,252)	4,227
Other income		
Interest	2	1
Fees rebate (Note 6)	-	-
	(5,118)	6,388
<b>Expenses (Note 6)</b>		
Management fees	596	720
Administration fees	88	105
Insurance fees	8	11
Harmonized sales tax	73	84
	765	920
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(5,883)</b>	<b>5,468</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(3.44)	2.61
Income Class	(3.47)	2.75
PIM Class	(3.67)	4.11
<b>Weighted average number of units:</b>		
Investment / Estate Class	108,538	127,246
Income Class	1,306,208	1,445,660
PIM Class	265,067	282,843

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

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

# SunWise Essential CI Global Equity Segregated Bundle

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	43,903	44,279
Increase (decrease) in net assets from operations attributable to contractholders	(5,883)	5,468
<b>Unit transactions</b>		
Proceeds from issuance of units	3,057	3,801
Amounts paid on redemption of units	(6,484)	(9,645)
	(3,427)	(5,844)
<b>Net assets attributable to contractholders at the end of year</b>	34,593	43,903

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(5,883)	5,468
Adjustments for:		
Net realized (gain) loss on sale of investments	(881)	(1,694)
Change in unrealized (appreciation) depreciation in value of investments	8,252	(4,227)
Proceeds from sale of investments	48,169	12,651
Purchase of investments	(43,760)	(6,142)
Non-cash distributions from investments	(2,251)	(466)
(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	-	-
<b>Net cash from (used in) operating activities</b>	3,646	5,590
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	3,057	3,801
Amounts paid on redemption of units	(6,473)	(9,654)
<b>Net cash from (used in) financing activities</b>	(3,416)	(5,853)
Net increase (decrease) in cash	230	(263)
Cash (bank overdraft), beginning of year	(95)	168
<b>Cash (bank overdraft), end of year</b>	135	(95)
<b>Supplementary Information:</b>		
Interest received*	2	1
Interest paid*	-	-

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

# SunWise Essential 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
<b>UNDERLYING FUND(S)</b>				
1,051,408	CI Canadian Bond Fund (Series I)	9,916,951	9,675,902	
1,898,229	CI Global Equity Fund (Series I)	24,527,144	24,783,085	
<b>Total Investment Portfolio</b>		<b>34,444,095</b>	<b>34,458,987</b>	<b>99.61</b>
<b>Other Net Assets (Liabilities)</b>			134,403	0.39
<b>Net Assets Attributable to Contractholders</b>			<b>34,593,390</b>	<b>100.00</b>

## 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 (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>CI Global Equity Fund</b>			
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](http://www.ci.com).

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



# SunWise Essential CI Global Equity Segregated Bundle

## Fund Specific Notes to Financial Statements

### 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	24,783	15.6
CI Canadian Bond Fund	3,478,738	9,676	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 Global Equity Corporate Class	1,178,404	31,295	2.7
CI Corporate Bond Corporate Class	843,128	12,466	1.5

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	116,617	142,657	1,367,685	1,600,692
Units issued for cash	5,448	3,394	78,553	128,878
Units redeemed	(18,209)	(29,434)	(199,857)	(361,885)
<b>Number of units at the end of year</b>	<b>103,856</b>	<b>116,617</b>	<b>1,246,381</b>	<b>1,367,685</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	279,136	283,973
Units issued for cash	47,032	26,141
Units redeemed	(68,591)	(30,978)
<b>Number of units at the end of year</b>	<b>257,577</b>	<b>279,136</b>

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

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

# SunWise Essential CI Global Equity Segregated Bundle

Fund Specific Notes to Financial Statements

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## Loss Carry Forwards (Note 4)

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

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	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	339
2042	-
<b>Total</b>	<b>339</b>

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

# SunWise Essential 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 (\$) <sup>(1)</sup>	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	19.83	2,059	103,856	125.66	2.66	0.29	2.95	11.08
2021	23.15	2,701	116,617	15.16	2.66	0.29	2.95	10.96
2020	20.58	2,935	142,657	42.62	2.66	0.30	2.96	11.14
2019	19.33	3,518	182,020	137.53	2.66	0.30	2.96	11.25
2018	16.64	4,497	270,308	36.32	2.66	0.30	2.96	11.35
<b>Income Class</b>								
2022	20.59	25,661	1,246,381	125.66	2.28	0.24	2.52	10.60
2021	23.94	32,742	1,367,685	15.16	2.28	0.23	2.51	9.92
2020	21.18	33,905	1,600,692	42.62	2.28	0.22	2.50	9.67
2019	19.80	36,874	1,861,867	137.53	2.28	0.22	2.50	9.67
2018	16.97	38,089	2,244,556	36.32	2.28	0.22	2.50	9.74
<b>PIM Class</b>								
2022	26.69	6,873	257,577	125.66	0.15	0.01	0.16	9.98
2021	30.31	8,460	279,136	15.16	0.15	0.01	0.16	9.03
2020	26.19	7,439	283,973	42.62	0.15	0.01	0.16	9.13
2019	23.93	8,709	363,880	137.53	0.15	0.01	0.16	9.08
2018	20.03	7,160	357,413	36.32	0.15	0.01	0.16	9.12

(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 CI Global Equity Segregated Bundle

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Global Leaders Segregated Bundle

(formerly SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	24,638	28,181
Cash	17	160
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	111	101
Receivable for unit subscriptions	-	-
	24,766	28,442
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	113	124
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	113	124
<b>Net assets attributable to contractholders</b>	<b>24,653</b>	<b>28,318</b>
*Investments at cost	25,785	23,569
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	24.12	26.58
Income Class	25.35	27.82
PIM Class	31.63	33.89

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	326	110
Capital gain distributions from investments	2,379	92
Net realized gain (loss) on sale of investments	1,192	595
Change in unrealized appreciation (depreciation) in value of investments	(5,759)	2,440
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,861)	3,237
<b>Expenses (Note 6)</b>		
Management fees	385	428
Administration fees	61	68
Insurance fees	5	5
Harmonized sales tax	49	55
	500	556
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(2,361)</b>	<b>2,681</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.51)	2.27
Income Class	(2.65)	2.48
PIM Class	(1.81)	3.75
<b>Weighted average number of units:</b>		
Investment / Estate Class	53,300	52,701
Income Class	699,629	729,060
PIM Class	205,432	200,986

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

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

# SunWise Essential CI Global Leaders Segregated Bundle

(formerly SunWise Essential 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
<b>Net assets attributable to contractholders at the beginning of year</b>	28,318	24,907
Increase (decrease) in net assets from operations attributable to contractholders	(2,361)	2,681
<b>Unit transactions</b>		
Proceeds from issuance of units	2,358	3,388
Amounts paid on redemption of units	(3,662)	(2,658)
	(1,304)	730
<b>Net assets attributable to contractholders at the end of year</b>	24,653	28,318

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(2,361)	2,681
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,192)	(595)
Change in unrealized (appreciation) depreciation in value of investments	5,759	(2,440)
Proceeds from sale of investments	31,389	4,479
Purchase of investments	(29,718)	(4,538)
Non-cash distributions from investments	(2,705)	(202)
(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	-	-
<b>Net cash from (used in) operating activities</b>	1,172	(615)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2,358	3,388
Amounts paid on redemption of units	(3,673)	(2,623)
<b>Net cash from (used in) financing activities</b>	(1,315)	765
Net increase (decrease) in cash	(143)	150
Cash (bank overdraft), beginning of year	160	10
<b>Cash (bank overdraft), end of year</b>	17	160
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# SunWise Essential CI Global Leaders Segregated Bundle

(formerly SunWise Essential 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
<b>UNDERLYING FUND(S)</b>				
1,039,949	CI Global Leaders Fund (Series I)	18,263,291	17,295,697	
797,800	CI Canadian Bond Fund (Series I)	7,521,956	7,341,990	
<b>Total Investment Portfolio</b>		<b>25,785,247</b>	<b>24,637,687</b>	<b>99.94</b>
<b>Other Net Assets (Liabilities)</b>			15,072	0.06
<b>Net Assets Attributable to Contractholders</b>			<b>24,652,759</b>	<b>100.00</b>

## 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 (\$)
<b>CI Global Leaders Fund</b>			
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
<b>CI Canadian Bond Fund</b>			
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](http://www.ci.com).

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

# SunWise Essential CI Global Leaders Segregated Bundle

(formerly SunWise Essential 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	17,296	0.5
CI Canadian Bond Fund	3,478,738	7,342	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) (%)
CI Black Creek Global Leaders Corporate Class	1,145,445	19,893	1.7
CI Corporate Bond Corporate Class	843,128	8,288	1.0

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	53,821	51,298	722,581	696,186
Units issued for cash	1,916	10,465	34,679	88,923
Units redeemed	(3,552)	(7,942)	(117,192)	(62,528)
<b>Number of units at the end of year</b>	<b>52,185</b>	<b>53,821</b>	<b>640,068</b>	<b>722,581</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	200,194	199,946
Units issued for cash	46,954	23,110
Units redeemed	(20,578)	(22,862)
<b>Number of units at the end of year</b>	<b>226,570</b>	<b>200,194</b>

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

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



# SunWise Essential CI Global Leaders Segregated Bundle

(formerly SunWise Essential CI Black Creek Global Leaders Segregated Bundle)

*Fund Specific Notes to Financial Statements*

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## Loss Carry Forwards (Note 4)

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

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	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	179
2042	-
<b>Total</b>	<b>179</b>

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

# SunWise Essential CI Global Leaders Segregated Bundle

(formerly SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	24.12	1,259	52,185	123.37	2.67	0.29	2.96	10.77
2021	26.58	1,431	53,821	16.22	2.67	0.29	2.96	10.71
2020	24.30	1,246	51,298	18.53	2.67	0.29	2.96	11.00
2019	22.00	1,356	61,649	126.42	2.67	0.32	2.99	11.92
2018	19.38	1,825	94,154	22.92	2.67	0.33	3.00	12.33
<b>Income Class</b>								
2022	25.35	16,227	640,068	123.37	2.29	0.25	2.54	10.94
2021	27.82	20,102	722,581	16.22	2.29	0.25	2.54	11.11
2020	25.33	17,635	696,186	18.53	2.29	0.27	2.56	11.98
2019	22.84	17,974	786,963	126.42	2.29	0.28	2.57	12.06
2018	20.03	18,834	940,217	22.92	2.29	0.27	2.56	11.67
<b>PIM Class</b>								
2022	31.63	7,167	226,570	123.37	0.15	0.02	0.17	11.39
2021	33.89	6,785	200,194	16.22	0.15	0.02	0.17	11.53
2020	30.14	6,026	199,946	18.53	0.15	0.02	0.17	11.52
2019	26.53	5,424	204,435	126.42	0.15	0.02	0.17	11.78
2018	22.72	5,383	236,944	22.92	0.15	0.02	0.17	11.17

(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 CI Global Leaders Segregated Bundle

(formerly SunWise Essential CI Black Creek Global Leaders Segregated Bundle)

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Global Value Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	300	326
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	1
Receivable for unit subscriptions	-	-
	302	327
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	1
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	<b>301</b>	<b>326</b>
*Investments at cost	297	288
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	19.08	20.18
Income Class	20.16	21.21

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	9	-
Capital gain distributions from investments	12	2
Net realized gain (loss) on sale of investments	5	3
Change in unrealized appreciation (depreciation) in value of investments	(35)	31
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(9)	36
<b>Expenses (Note 6)</b>		
Management fees	6	7
Administration fees	1	1
Insurance fees	-	-
Harmonized sales tax	1	1
	8	9
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(17)</b>	<b>27</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.09)	1.51
Income Class	(1.09)	1.74
<b>Weighted average number of units:</b>		
Investment / Estate Class	778	736
Income Class	14,436	14,869

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

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

# SunWise Essential CI Global Value Segregated Bundle

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	326	307
Increase (decrease) in net assets from operations attributable to contractholders	(17)	27
<b>Unit transactions</b>		
Proceeds from issuance of units	1	45
Amounts paid on redemption of units	(9)	(53)
	(8)	(8)
<b>Net assets attributable to contractholders at the end of year</b>	301	326

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(17)	27
Adjustments for:		
Net realized (gain) loss on sale of investments	(5)	(3)
Change in unrealized (appreciation) depreciation in value of investments	35	(31)
Proceeds from sale of investments	353	44
Purchase of investments	(337)	(27)
Non-cash distributions from investments	(21)	(2)
(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	-	-
<b>Net cash from (used in) operating activities</b>	8	8
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1	45
Amounts paid on redemption of units	(9)	(53)
<b>Net cash from (used in) financing activities</b>	(8)	(8)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
<b>Cash (bank overdraft), end of year</b>	-	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential CI Global Value Segregated 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
<b>UNDERLYING FUND(S)</b>				
9,049	CI Canadian Bond Fund (Series I)	85,383	83,276	
7,326	CI Global Value Fund (Series I)	211,881	217,046	
<b>Total Investment Portfolio</b>		<b>297,264</b>	<b>300,322</b>	<b>99.91</b>
<b>Other Net Assets (Liabilities)</b>			268	0.09
<b>Net Assets Attributable to Contractholders</b>			<b>300,590</b>	<b>100.00</b>

## 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 (\$)
<b>CI Global Value Fund</b>			
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
<b>CI Canadian Bond Fund</b>			
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](http://www.ci.com).

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

# SunWise Essential CI Global Value Segregated Bundle

## Fund Specific Notes to Financial Statements

### 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	217	0.4
CI Canadian Bond Fund	3,478,738	83	-

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	231	0.1
CI Corporate Bond Corporate Class	843,128	95	-

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	774	713	14,624	15,053
Units issued for cash	32	80	-	2,129
Units redeemed	(23)	(19)	(453)	(2,558)
<b>Number of units at the end of year</b>	<b>783</b>	<b>774</b>	<b>14,171</b>	<b>14,624</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	3
2042	-
<b>Total</b>	<b>3</b>

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

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

# SunWise Essential CI 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 (\$) <sup>(1)</sup>	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	19.08	15	783	11767	2.66	0.34	3.00	13.00
2021	20.18	16	774	926	2.66	0.34	3.00	13.00
2020	18.62	14	713	1771	2.66	0.35	3.01	13.00
2019	18.69	16	869	111.79	2.66	0.34	3.00	13.06
2018	16.67	89	5,316	15.78	2.66	0.35	3.01	13.06
<b>Income Class</b>								
2022	20.16	286	14,171	11767	2.28	0.22	2.50	9.65
2021	21.21	310	14,624	926	2.28	0.22	2.50	9.68
2020	19.48	293	15,053	1771	2.28	0.23	2.51	9.95
2019	19.46	307	15,792	111.79	2.28	0.23	2.51	9.93
2018	17.27	300	17,369	15.78	2.28	0.22	2.50	9.81

(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 CI Global Value Segregated Bundle

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI International Value Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	364	406
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	2
Receivable for unit subscriptions	-	-
	367	408
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	1
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2	1
<b>Net assets attributable to contractholders</b>	<b>365</b>	<b>407</b>
*Investments at cost	359	377
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	16.37	17.47
Income Class	16.82	17.87

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	11	-
Capital gain distributions from investments	8	3
Net realized gain (loss) on sale of investments	(10)	3
Change in unrealized appreciation (depreciation) in value of investments	(24)	18
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(15)	24
<b>Expenses (Note 6)</b>		
Management fees	8	9
Administration fees	1	1
Insurance fees	-	-
Harmonized sales tax	1	1
	10	11
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(25)</b>	<b>13</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.18)	0.47
Income Class	(1.10)	0.56
<b>Weighted average number of units:</b>		
Investment / Estate Class	1,678	1,764
Income Class	20,623	21,495

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 CI International 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
<b>Net assets attributable to contractholders at the beginning of year</b>	407	409
Increase (decrease) in net assets from operations attributable to contractholders	(25)	13
<b>Unit transactions</b>		
Proceeds from issuance of units	8	26
Amounts paid on redemption of units	(25)	(41)
	(17)	(15)
<b>Net assets attributable to contractholders at the end of year</b>	365	407

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(25)	13
Adjustments for:		
Net realized (gain) loss on sale of investments	10	(3)
Change in unrealized (appreciation) depreciation in value of investments	24	(18)
Proceeds from sale of investments	441	56
Purchase of investments	(414)	(30)
Non-cash distributions from investments	(19)	(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	-	-
<b>Net cash from (used in) operating activities</b>	17	15
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	8	26
Amounts paid on redemption of units	(24)	(42)
<b>Net cash from (used in) financing activities</b>	(16)	(16)
Net increase (decrease) in cash	1	(1)
Cash (bank overdraft), beginning of year	-	1
<b>Cash (bank overdraft), end of year</b>	1	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential CI International 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
<b>UNDERLYING FUND(S)</b>				
11,302	CI Canadian Bond Fund (Series I)	106,556	104,009	
11,702	CI International Value Fund (Series I)	251,999	259,764	
<b>Total Investment Portfolio</b>		<b>358,555</b>	<b>363,773</b>	<b>99.63</b>
<b>Other Net Assets (Liabilities)</b>			1,334	0.37
<b>Net Assets Attributable to Contractholders</b>			<b>365,107</b>	<b>100.00</b>

## 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 (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>CI International Value Fund</b>			
7,985	Willis Towers Watson PLC	2,208,238	2,644,323
18,398	Heineken NV	2,239,746	2,343,396
7,781	Chubb Ltd.	1,422,888	2,324,126
17,370	Sanofi SA	2,015,233	2,261,802
26,268	TotalEnergies SE	1,732,258	2,232,956

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

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

# SunWise Essential CI International Value Segregated Bundle

## Fund Specific Notes to Financial Statements

### 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 International Value Fund	73,652	260	0.4
CI Canadian Bond Fund	3,478,738	104	-

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 International Value Corporate Class	449,606	290	0.1
CI Corporate Bond Corporate Class	843,128	116	-

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	1,751	1,801	21,045	21,865
Units issued for cash	-	56	455	1,382
Units redeemed	(143)	(106)	(1,354)	(2,202)
<b>Number of units at the end of year</b>	<b>1,608</b>	<b>1,751</b>	<b>20,146</b>	<b>21,045</b>

### Loss Carry Forwards (Note 4)

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

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	5
2042	-
<b>Total</b>	<b>5</b>

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

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

# SunWise Essential CI International 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	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>									
2022	16.37	26	1,608	118.57	2.66	0.35	3.01	13.03	
2021	17.47	31	1,751	8.01	2.66	0.35	3.01	13.23	
2020	17.00	30	1,801	13.40	2.66	0.35	3.01	13.22	
2019	17.09	37	2,133	114.86	2.66	0.35	3.01	13.21	
2018	15.46	34	2,230	13.12	2.66	0.35	3.01	13.10	
<b>Income Class</b>									
2022	16.82	339	20,146	118.57	2.28	0.30	2.58	13.14	
2021	17.87	376	21,045	8.01	2.28	0.30	2.58	13.14	
2020	17.32	379	21,865	13.40	2.28	0.30	2.58	13.13	
2019	17.33	421	24,316	114.86	2.28	0.30	2.58	13.12	
2018	15.61	464	29,718	13.12	2.28	0.30	2.58	13.12	

(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 CI International Value Segregated Bundle

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI North American Dividend Bundle

(formerly SunWise Essential RBC Canadian Dividend Segregated Bundle)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	17,310	20,136
Cash	40	67
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	77	12
Receivable for unit subscriptions	-	-
	17,427	20,215
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	74	65
Management fees payable	-	21
Administration fees payable	-	-
Insurance fees payable	-	-
	74	86
<b>Net assets attributable to contractholders</b>	<b>17,353</b>	<b>20,129</b>
*Investments at cost	17,935	15,881
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	16.54	17.71
Income Class	17.73	18.88

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	247	580
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	3,974	767
Change in unrealized appreciation (depreciation) in value of investments	(4,880)	2,468
Other income		
Interest	1	-
Fees rebate (Note 6)	30	73
	(628)	3,888
<b>Expenses (Note 6)</b>		
Management fees	434	504
Administration fees	54	59
Insurance fees	13	15
Harmonized sales tax	55	59
	556	637
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(1,184)</b>	<b>3,251</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.12)	2.69
Income Class	(1.15)	2.93
<b>Weighted average number of units:</b>		
Investment / Estate Class	191,822	222,055
Income Class	840,379	907,235

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

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



# SunWise Essential CI North American Dividend Bundle

(formerly SunWise Essential RBC Canadian Dividend Segregated Bundle)

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	20,129	19,062
Increase (decrease) in net assets from operations attributable to contractholders	(1,184)	3,251
<b>Unit transactions</b>		
Proceeds from issuance of units	913	543
Amounts paid on redemption of units	(2,505)	(2,727)
	(1,592)	(2,184)
<b>Net assets attributable to contractholders at the end of year</b>	17,353	20,129

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,184)	3,251
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,974)	(767)
Change in unrealized (appreciation) depreciation in value of investments	4,880	(2,468)
Proceeds from sale of investments	22,347	4,511
Purchase of investments	(20,245)	(1,709)
Non-cash distributions from investments	(247)	(580)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(21)	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	1,556	2,239
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	913	543
Amounts paid on redemption of units	(2,496)	(2,747)
<b>Net cash from (used in) financing activities</b>	(1,583)	(2,204)
Net increase (decrease) in cash	(27)	35
Cash (bank overdraft), beginning of year	67	32
<b>Cash (bank overdraft), end of year</b>	40	67
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

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

# SunWise Essential CI North American Dividend Bundle

(formerly SunWise Essential RBC Canadian Dividend 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
<b>UNDERLYING FUND(S)</b>				
523,684	CI Canadian Bond Fund (Series I)	4,956,663	4,819,363	
802,090	CI North American Dividend Fund (Series I)	12,978,698	12,490,699	
<b>Total Investment Portfolio</b>		<b>17,935,361</b>	<b>17,310,062</b>	<b>99.75</b>
<b>Other Net Assets (Liabilities)</b>			43,093	0.25
<b>Net Assets Attributable to Contractholders</b>			<b>17,353,155</b>	<b>100.00</b>

## 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 (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>CI North American Dividend Fund</b>			
99,466	Microsoft Corp.	17,606,647	32,298,230
282,638	Activision Blizzard Inc.	28,310,366	29,295,061
328,177	Toronto-Dominion Bank (The)	28,741,742	28,771,278
39,013	Humana Inc.	19,557,182	27,055,721
57,176	Mastercard Inc., Class A	25,501,571	26,919,971

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

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

# SunWise Essential CI North American Dividend Bundle

(formerly SunWise Essential RBC Canadian Dividend 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 North American Dividend Fund	607,101	12,491	2.1
CI Canadian Bond Fund	3,478,738	4,819	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) (%)
Phillips, Hager & North Bond Fund	10,350,551	5,782	0.1
RBC Canadian Dividend Fund	20,934,807	14,354	0.1

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	208,460	237,074	870,471	969,646
Units issued for cash	5,614	1,720	44,358	29,172
Units redeemed	(31,596)	(30,334)	(106,278)	(128,347)
<b>Number of units at the end of year</b>	<b>182,478</b>	<b>208,460</b>	<b>808,551</b>	<b>870,471</b>

## Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise Essential CI North American Dividend Bundle

(formerly SunWise Essential RBC Canadian Dividend 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	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$'000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	16.54	3,019	182,478	109.16	2.85	0.35	3.20	12.39
2021	17.71	3,692	208,460	11.68	2.92	0.35	3.27	12.20
2020	15.05	3,569	237,074	15.55	2.92	0.34	3.26	11.77
2019	15.04	4,750	315,750	14.32	2.92	0.34	3.26	11.61
2018	13.32	4,918	369,218	13.24	2.92	0.33	3.25	11.54
<b>Income Class</b>								
2022	17.73	14,334	808,551	109.16	2.45	0.28	2.73	11.35
2021	18.88	16,437	870,471	11.68	2.52	0.29	2.81	11.42
2020	15.98	15,493	969,646	15.55	2.52	0.29	2.81	11.44
2019	15.89	16,764	1,054,772	14.32	2.52	0.29	2.81	11.51
2018	14.01	16,952	1,210,003	13.24	2.52	0.29	2.81	11.49

(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 CI North American Dividend Bundle

(formerly SunWise Essential RBC Canadian Dividend Segregated Bundle)

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Premier Select International Equity Managed Segregated Bundle

(formerly SunWise Essential RBC O'Shaughnessy International Equity Segregated Bundle)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	232	295
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	2
Receivable for unit subscriptions	-	-
	233	297
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	1
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
<b>Net assets attributable to contractholders</b>	<b>232</b>	<b>296</b>
*Investments at cost	233	261
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	13.66	15.35
Income Class	14.21	15.88

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	7	11
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	2	10
Change in unrealized appreciation (depreciation) in value of investments	(35)	6
Other income		
Interest	-	-
Fees rebate (Note 6)	1	2
	(25)	29
<b>Expenses (Note 6)</b>		
Management fees	6	9
Administration fees	1	1
Insurance fees	-	-
Harmonized sales tax	-	1
	7	11
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(32)</b>	<b>18</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.58)	0.74
Income Class	(1.75)	0.88
<b>Weighted average number of units:</b>		
Investment / Estate Class	1,830	2,982
Income Class	15,763	17,705

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

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

# SunWise Essential CI Premier Select International Equity Managed Segregated Bundle

(formerly SunWise Essential RBC O'Shaughnessy International 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
<b>Net assets attributable to contractholders at the beginning of year</b>	296	324
Increase (decrease) in net assets from operations attributable to contractholders	(32)	18
<b>Unit transactions</b>		
Proceeds from issuance of units	-	54
Amounts paid on redemption of units	(32)	(100)
	(32)	(46)
<b>Net assets attributable to contractholders at the end of year</b>	232	296

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(32)	18
Adjustments for:		
Net realized (gain) loss on sale of investments	(2)	(10)
Change in unrealized (appreciation) depreciation in value of investments	35	(6)
Proceeds from sale of investments	317	72
Purchase of investments	(279)	(18)
Non-cash distributions from investments	(7)	(11)
(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	-	-
<b>Net cash from (used in) operating activities</b>	32	45
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	54
Amounts paid on redemption of units	(32)	(100)
<b>Net cash from (used in) financing activities</b>	(32)	(46)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of year	-	1
<b>Cash (bank overdraft), end of year</b>	-	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential CI Premier Select International Equity Managed Segregated Bundle

(formerly SunWise Essential RBC O'Shaughnessy International 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
<b>UNDERLYING FUND(S)</b>				
6,943	CI Canadian Bond Fund (Series I)	65,757	63,893	
16,711	CI Select International Equity Managed Fund (Series I)	166,853	167,792	
<b>Total Investment Portfolio</b>		<b>232,610</b>	<b>231,685</b>	<b>99.99</b>
<b>Other Net Assets (Liabilities)</b>			<b>15</b>	<b>0.01</b>
<b>Net Assets Attributable to Contractholders</b>			<b>231,700</b>	<b>100.00</b>

## 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 (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>CI Select International Equity Managed Fund</b>			
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

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

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



# SunWise Essential CI Premier Select International Equity Managed Segregated Bundle

(formerly SunWise Essential RBC O'Shaughnessy International 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 Canadian Bond Fund	3,478,738	64	-
CI Select International Equity Managed Fund	423,380	168	-

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) (%)
RBC O'Shaughnessy International Equity Fund	200,655	208	0.1
Phillips, Hager & North Bond Fund	10,350,551	87	-

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	2,260	3,135	16,426	18,563
Units issued for cash	-	-	-	3,496
Units redeemed	(970)	(875)	(1,365)	(5,633)
<b>Number of units at the end of year</b>	<b>1,290</b>	<b>2,260</b>	<b>15,061</b>	<b>16,426</b>

## Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise Essential CI Premier Select International Equity Managed Segregated Bundle

(formerly SunWise Essential RBC O'Shaughnessy International 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	13.66	18	1,290	116.37	2.86	0.40	3.26	14.11
2021	15.35	35	2,260	9.24	2.92	0.41	3.33	14.10
2020	14.58	46	3,135	16.67	2.92	0.42	3.34	14.34
2019	14.41	46	3,196	15.41	2.92	0.32	3.24	11.10
2018	13.32	56	4,212	13.91	2.92	0.32	3.24	11.13
<b>Income Class</b>								
2022	14.21	214	15,061	116.37	2.45	0.23	2.68	9.56
2021	15.88	261	16,426	9.24	2.52	0.24	2.76	9.50
2020	15.00	278	18,563	16.67	2.52	0.22	2.74	8.82
2019	14.73	317	21,517	15.41	2.52	0.22	2.74	8.89
2018	13.55	340	25,071	13.91	2.52	0.23	2.75	9.21

(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 CI Premier Select International Equity Managed Segregated Bundle

(formerly SunWise Essential RBC O'Shaughnessy International Equity Segregated Bundle)

*Fund Specific Notes to Financial Statements*

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

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

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

(formerly SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	6,301	7,759
Cash	1	38
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	27	26
Receivable for unit subscriptions	-	-
	6,329	7,823
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	27	25
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	27	25
<b>Net assets attributable to contractholders</b>	<b>6,302</b>	<b>7,798</b>
*Investments at cost	6,751	6,197
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	21.65	25.32
Income Class	22.88	26.66
PIM Class	29.67	33.75

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	36	13
Capital gain distributions from investments	79	32
Net realized gain (loss) on sale of investments	972	214
Change in unrealized appreciation (depreciation) in value of investments	(2,012)	1,100
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(925)	1,359
<b>Expenses (Note 6)</b>		
Management fees	110	126
Administration fees	16	18
Insurance fees	2	3
Harmonized sales tax	13	15
	141	162
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(1,066)</b>	<b>1,197</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(3.84)	3.62
Income Class	(3.90)	3.91
PIM Class	(3.83)	5.36
<b>Weighted average number of units:</b>		
Investment / Estate Class	25,678	28,629
Income Class	205,253	223,405
PIM Class	43,787	41,087

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

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

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

(formerly SunWise Essential 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
<b>Net assets attributable to contractholders at the beginning of year</b>	7,798	6,828
Increase (decrease) in net assets from operations attributable to contractholders	(1,066)	1,197
<b>Unit transactions</b>		
Proceeds from issuance of units	1,362	673
Amounts paid on redemption of units	(1,792)	(900)
	(430)	(227)
<b>Net assets attributable to contractholders at the end of year</b>	6,302	7,798

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,066)	1,197
Adjustments for:		
Net realized (gain) loss on sale of investments	(972)	(214)
Change in unrealized (appreciation) depreciation in value of investments	2,012	(1,100)
Proceeds from sale of investments	8,635	1,469
Purchase of investments	(8,103)	(1,048)
Non-cash distributions from investments	(115)	(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	-	-
<b>Net cash from (used in) operating activities</b>	391	259
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,362	673
Amounts paid on redemption of units	(1,790)	(899)
<b>Net cash from (used in) financing activities</b>	(428)	(226)
Net increase (decrease) in cash	(37)	33
Cash (bank overdraft), beginning of year	38	5
<b>Cash (bank overdraft), end of year</b>	1	38

#### 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 CI Premier U.S. Stock Selection Segregated Bundle

(formerly SunWise Essential 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
<b>UNDERLYING FUND(S)</b>				
84,038	CI U.S. Stock Selection Fund (Class I)	4,926,281	4,523,303	
193,211	CI Canadian Bond Fund (Series I)	1,824,933	1,778,085	
<b>Total Investment Portfolio</b>		<b>6,751,214</b>	<b>6,301,388</b>	<b>99.98</b>
<b>Other Net Assets (Liabilities)</b>			1,052	0.02
<b>Net Assets Attributable to Contractholders</b>			<b>6,302,440</b>	<b>100.00</b>

## 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 (\$)
<b>CI U.S. Stock Selection Fund</b>			
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
<b>CI Canadian Bond Fund</b>			
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](http://www.ci.com).

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

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

(formerly SunWise Essential 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	4,523	0.7
CI Canadian Bond Fund	3,478,738	1,778	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	5,359	1.7
CI Corporate Bond Corporate Class	843,128	2,400	0.3

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	28,068	30,333	211,517	232,878
Units issued for cash	256	1,090	13,895	8,058
Units redeemed	(5,202)	(3,355)	(34,691)	(29,419)
<b>Number of units at the end of year</b>	<b>23,122</b>	<b>28,068</b>	<b>190,721</b>	<b>211,517</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	42,917	31,039
Units issued for cash	33,647	14,756
Units redeemed	(28,096)	(2,878)
<b>Number of units at the end of year</b>	<b>48,468</b>	<b>42,917</b>

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

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

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

(formerly SunWise Essential CI U.S. Equity Segregated Bundle)

*Fund Specific Notes to Financial Statements*

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## Loss Carry Forwards (Note 4)

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

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	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	128
2042	-
<b>Total</b>	<b>128</b>

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



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

(formerly SunWise Essential 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 (\$) <sup>(1)</sup>	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	21.65	500	23,122	121.65	2.66	0.27	2.93	10.25
2021	25.32	711	28,068	14.59	2.66	0.27	2.93	10.16
2020	21.70	659	30,333	25.33	2.66	0.26	2.92	9.93
2019	20.66	660	31,961	122.00	2.66	0.27	2.93	10.23
2018	17.60	1,071	60,834	58.07	2.66	0.28	2.94	10.36
<b>Income Class</b>								
2022	22.88	4,364	190,721	121.65	2.28	0.23	2.51	10.17
2021	26.66	5,638	211,517	14.59	2.28	0.23	2.51	10.27
2020	22.74	5,296	232,878	25.33	2.28	0.26	2.54	11.31
2019	21.57	5,311	246,172	122.00	2.28	0.26	2.54	11.31
2018	18.29	5,172	282,693	58.07	2.28	0.25	2.53	10.97
<b>PIM Class</b>								
2022	29.67	1,438	48,468	121.65	0.15	0.02	0.17	11.87
2021	33.75	1,449	42,917	14.59	0.15	0.02	0.17	12.26
2020	28.13	873	31,039	25.33	0.15	0.02	0.17	13.59
2019	26.06	547	20,988	122.00	0.15	0.02	0.17	13.65
2018	21.58	438	20,317	58.07	0.15	0.02	0.17	13.64

(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 CI Premier U.S. Stock Selection Segregated Bundle

(formerly SunWise Essential CI U.S. Equity Segregated Bundle)

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Select Canadian Equity Segregated Bundle

(formerly SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	256,593	72,833
Cash	316	276
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1,226	263
Receivable for unit subscriptions	112	-
	258,247	73,372
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1,337	256
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1,337	256
<b>Net assets attributable to contractholders</b>	<b>256,910</b>	<b>73,116</b>
*Investments at cost	263,463	57,724
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	18.70	20.96
Income Class	19.74	22.03
PIM Class	24.31	26.50

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	5,546	711
Capital gain distributions from investments	6,960	543
Net realized gain (loss) on sale of investments	6,370	2,564
Change in unrealized appreciation (depreciation) in value of investments	(21,979)	9,727
Other income		
Interest	19	1
Fees rebate (Note 6)	-	-
	(3,084)	13,546
<b>Expenses (Note 6)</b>		
Management fees	2,142	1,290
Administration fees	279	166
Insurance fees	44	29
Harmonized sales tax	274	168
	2,739	1,653
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(5,823)</b>	<b>11,893</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.23)	3.20
Income Class	(1.19)	3.39
PIM Class	0.78	4.61
<b>Weighted average number of units:</b>		
Investment / Estate Class	607,001	383,117
Income Class	4,674,265	2,700,291
PIM Class	653,518	329,376

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

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

# SunWise Essential CI Select Canadian Equity Segregated Bundle

(formerly SunWise Essential 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
<b>Net assets attributable to contractholders at the beginning of year</b>	73,116	67,018
Increase (decrease) in net assets from operations attributable to contractholders	(5,823)	11,893
<b>Unit transactions</b>		
Proceeds from issuance of units	26,549	3,951
Amounts paid on redemption of units	(37,255)	(9,746)
Acquisition of assets from terminated funds	200,323	-
	189,617	(5,795)
<b>Net assets attributable to contractholders at the end of year</b>	256,910	73,116

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(5,823)	11,893
Adjustments for:		
Net realized (gain) loss on sale of investments	(6,370)	(2,564)
Change in unrealized (appreciation) depreciation in value of investments	21,979	(9,727)
Proceeds from sale of investments	112,767	15,832
Purchase of investments	(100,574)	(8,176)
Non-cash distributions from investments	(12,506)	(1,254)
(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	-	-
<b>Net cash from (used in) operating activities</b>	9,473	6,004
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	26,437	3,983
Amounts paid on redemption of units	(36,174)	(9,765)
Acquisition of assets from terminated funds	304	-
<b>Net cash from (used in) financing activities</b>	(9,433)	(5,782)
Net increase (decrease) in cash	40	222
Cash (bank overdraft), beginning of year	276	54
<b>Cash (bank overdraft), end of year</b>	316	276
<b>Supplementary Information:</b>		
Interest received*	19	1
Interest paid*	-	-

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

# SunWise Essential CI Select Canadian Equity Segregated Bundle

(formerly SunWise Essential 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
<b>UNDERLYING FUND(S)</b>				
8,238,534	CI Canadian Bond Fund (Series I)	76,704,150	75,817,585	
8,039,848	CI Select Canadian Equity Fund (Series I)	186,758,418	180,775,171	
<b>Total Investment Portfolio</b>		<b>263,462,568</b>	<b>256,592,756</b>	<b>99.88</b>
<b>Other Net Assets (Liabilities)</b>			317,234	0.12
<b>Net Assets Attributable to Contractholders</b>			<b>256,909,990</b>	<b>100.00</b>

## 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 (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>CI Select Canadian Equity Fund</b>			
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

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

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

# SunWise Essential CI Select Canadian Equity Segregated Bundle

(formerly SunWise Essential 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	180,775	6.6
CI Canadian Bond Fund	3,478,738	75,818	2.2

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 Select Canadian Equity Corporate Class	830,105	50,796	6.1
CI Corporate Bond Corporate Class	843,128	22,037	2.6

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	355,736	411,402	2,604,954	2,794,348
Units issued for cash	27,441	8,491	373,560	169,992
Units issued upon acquisition of assets from terminated funds	1,038,149	-	8,373,282	-
Units redeemed	(184,222)	(64,157)	(1,605,162)	(359,386)
<b>Number of units at the end of year</b>	<b>1,237,104</b>	<b>355,736</b>	<b>9,746,634</b>	<b>2,604,954</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	311,865	341,609
Units issued for cash	800,301	9,621
Units issued upon acquisition of assets from terminated funds	698,326	-
Units redeemed	(109,550)	(39,365)
<b>Number of units at the end of year</b>	<b>1,700,942</b>	<b>311,865</b>

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

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

# SunWise Essential CI Select Canadian Equity Segregated Bundle

(formerly SunWise Essential CI Select Canadian Segregated Bundle)

Fund Specific Notes to Financial Statements

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## Loss Carry Forwards (Note 4)

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

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

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

# SunWise Essential CI Select Canadian Equity Segregated Bundle

(formerly SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>									
2022	18.70	23,134	1,237,104	92.36	2.64	0.30	2.94	11.29	
2021	20.96	7,457	355,736	13.12	2.64	0.30	2.94	11.26	
2020	17.84	7,341	411,402	21.68	2.64	0.29	2.93	11.14	
2019	16.94	8,516	502,642	125.31	2.64	0.30	2.94	11.21	
2018	14.63	10,100	690,381	19.54	2.64	0.30	2.94	11.29	
<b>Income Class</b>									
2022	19.74	192,423	9,746,634	92.36	2.26	0.25	2.51	11.32	
2021	22.03	57,394	2,604,954	13.12	2.26	0.26	2.52	11.32	
2020	18.67	52,182	2,794,348	21.68	2.26	0.25	2.51	11.27	
2019	17.66	56,150	3,179,860	125.31	2.26	0.25	2.51	11.18	
2018	15.19	54,047	3,558,734	19.54	2.26	0.25	2.51	11.08	
<b>PIM Class</b>									
2022	24.31	41,353	1,700,942	92.36	0.15	0.01	0.16	8.01	
2021	26.50	8,265	311,865	13.12	0.15	0.01	0.16	7.83	
2020	21.94	7,495	341,609	21.68	0.15	0.01	0.16	9.58	
2019	20.27	9,423	464,966	125.31	0.15	0.01	0.16	9.39	
2018	17.02	8,777	515,637	19.54	0.15	0.01	0.16	9.07	

(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 CI Select Canadian Equity Segregated Bundle

(formerly SunWise Essential CI Select Canadian Segregated Bundle)

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Select Global Equity Segregated Bundle

(formerly SunWise Essential CI Select Global Segregated Bundle)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	23,376	6,507
Cash	115	19
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	112	21
Receivable for unit subscriptions	1	-
	23,604	6,547
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	112	22
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	112	22
<b>Net assets attributable to contractholders</b>	<b>23,492</b>	<b>6,525</b>
*Investments at cost	23,453	5,156
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	20.56	23.89
Income Class	21.61	25.01
PIM Class	27.71	31.31

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	308	10
Capital gain distributions from investments	215	66
Net realized gain (loss) on sale of investments	407	214
Change in unrealized appreciation (depreciation) in value of investments	(1,428)	773
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	(496)	1,063
<b>Expenses (Note 6)</b>		
Management fees	153	62
Administration fees	25	13
Insurance fees	2	1
Harmonized sales tax	19	8
	199	84
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(695)</b>	<b>979</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.12)	3.15
Income Class	(1.12)	3.36
PIM Class	(2.65)	4.88
<b>Weighted average number of units:</b>		
Investment / Estate Class	26,706	14,605
Income Class	318,338	117,606
PIM Class	116,667	110,171

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

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

# SunWise Essential CI Select Global Equity Segregated Bundle

(formerly SunWise Essential CI Select Global Segregated Bundle)

Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	6,525	6,075
Increase (decrease) in net assets from operations attributable to contractholders	(695)	979
<b>Unit transactions</b>		
Proceeds from issuance of units	2,087	213
Amounts paid on redemption of units	(3,037)	(742)
Acquisition of assets from terminated funds	18,612	-
	17,662	(529)
<b>Net assets attributable to contractholders at the end of year</b>	23,492	6,525

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(695)	979
Adjustments for:		
Net realized (gain) loss on sale of investments	(407)	(214)
Change in unrealized (appreciation) depreciation in value of investments	1,428	(773)
Proceeds from sale of investments	9,902	1,658
Purchase of investments	(8,815)	(1,055)
Non-cash distributions from investments	(523)	(76)
(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	-	-
<b>Net cash from (used in) operating activities</b>	890	519
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2,086	213
Amounts paid on redemption of units	(2,947)	(741)
Acquisition of assets from terminated funds	67	-
<b>Net cash from (used in) financing activities</b>	(794)	(528)
Net increase (decrease) in cash	96	(9)
Cash (bank overdraft), beginning of year	19	28
<b>Cash (bank overdraft), end of year</b>	115	19
<b>Supplementary Information:</b>		
Interest received*	2	-
Interest paid*	-	-

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

# SunWise Essential CI Select Global Equity Segregated Bundle

(formerly SunWise Essential CI Select Global 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
<b>UNDERLYING FUND(S)</b>				
670,631	CI Canadian Bond Fund (Series I)	6,255,189	6,171,682	
406,412	CI Select Global Equity Fund (Series I)	17,198,028	17,204,524	
<b>Total Investment Portfolio</b>		<b>23,453,217</b>	<b>23,376,206</b>	<b>99.51</b>
<b>Other Net Assets (Liabilities)</b>			115,943	0.49
<b>Net Assets Attributable to Contractholders</b>			<b>23,492,149</b>	<b>100.00</b>

## 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 (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>CI Select Global Equity Fund</b>			
	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

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

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

# SunWise Essential CI Select Global Equity Segregated Bundle

(formerly SunWise Essential CI Select Global 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	17,204	3.4
CI Canadian Bond Fund	3,478,738	6,172	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 Select Global Equity Corporate Class	155,302	4,754	3.1
CI Corporate Bond Corporate Class	843,128	1,753	0.2

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	12,709	18,578	114,943	121,263
Units issued for cash	43	18	27,706	9,213
Units issued upon acquisition of assets from terminated funds	61,942	-	806,626	-
Units redeemed	(5,474)	(5,887)	(129,243)	(15,533)
<b>Number of units at the end of year</b>	<b>69,220</b>	<b>12,709</b>	<b>820,032</b>	<b>114,943</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	106,901	115,965
Units issued for cash	56,119	-
Units issued upon acquisition of assets from terminated funds	-	-
Units redeemed	(6,095)	(9,064)
<b>Number of units at the end of year</b>	<b>156,925</b>	<b>106,901</b>

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

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

# SunWise Essential CI Select Global Equity Segregated Bundle

(formerly SunWise Essential CI Select Global Segregated Bundle)

*Fund Specific Notes to Financial Statements*

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## Loss Carry Forwards (Note 4)

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

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

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

# SunWise Essential CI Select Global Equity Segregated Bundle

(formerly SunWise Essential CI Select Global 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 (\$) <sup>(1)</sup>	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	20.56	1,423	69,220	85.68	2.66	0.27	2.93	9.02
2021	23.89	304	12,709	18.18	2.66	0.27	2.93	10.24
2020	20.76	386	18,578	28.09	2.66	0.28	2.94	10.40
2019	18.75	506	27,000	137.40	2.66	0.28	2.94	10.68
2018	16.38	467	28,527	44.64	2.66	0.27	2.93	10.12
<b>Income Class</b>								
2022	21.61	17,721	820,032	85.68	2.28	0.25	2.53	10.68
2021	25.01	2,874	114,943	18.18	2.28	0.25	2.53	10.87
2020	21.63	2,622	121,263	28.09	2.28	0.24	2.52	10.49
2019	19.45	2,531	130,139	137.40	2.28	0.25	2.53	10.82
2018	16.92	2,584	152,724	44.64	2.28	0.25	2.53	10.87
<b>PIM Class</b>								
2022	27.71	4,348	156,925	85.68	0.15	0.01	0.16	5.19
2021	31.31	3,347	106,901	18.18	0.15	0.01	0.16	5.56
2020	26.45	3,067	115,965	28.09	0.15	0.01	0.16	5.56
2019	23.23	2,794	120,241	137.40	0.15	0.01	0.16	5.59
2018	19.74	1,888	95,624	44.64	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 CI Select Global Equity Segregated Bundle

(formerly SunWise Essential CI Select Global Segregated Bundle)

*Fund Specific Notes to Financial Statements*

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

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



# SunWise Essential CI Select International Equity Managed Segregated Bundle

(formerly SunWise Essential CI Black Creek International Equity Segregated Bundle)

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,736	3,003
Cash	14	22
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	13	11
Receivable for unit subscriptions	-	-
	2,763	3,036
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	13	18
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	13	18
<b>Net assets attributable to contractholders</b>	<b>2,750</b>	<b>3,018</b>
*Investments at cost	2,711	2,830
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	17.91	18.78
Income Class	19.64	20.53
PIM Class	26.07	26.60

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	83	-
Capital gain distributions from investments	115	4
Net realized gain (loss) on sale of investments	(112)	39
Change in unrealized appreciation (depreciation) in value of investments	(148)	189
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(62)	232
<b>Expenses (Note 6)</b>		
Management fees	44	49
Administration fees	7	8
Insurance fees	1	1
Harmonized sales tax	6	6
	58	64
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(120)</b>	<b>168</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(0.90)	0.89
Income Class	(0.92)	1.01
PIM Class	(0.63)	2.03
<b>Weighted average number of units:</b>		
Investment / Estate Class	10,295	11,756
Income Class	104,743	105,768
PIM Class	22,871	25,463

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

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

# SunWise Essential CI Select International Equity Managed Segregated Bundle

(formerly SunWise Essential CI Black Creek International 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
<b>Net assets attributable to contractholders at the beginning of year</b>	3,018	2,954
Increase (decrease) in net assets from operations attributable to contractholders	(120)	168
<b>Unit transactions</b>		
Proceeds from issuance of units	144	181
Amounts paid on redemption of units	(292)	(285)
	(148)	(104)
<b>Net assets attributable to contractholders at the end of year</b>	2,750	3,018

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(120)	168
Adjustments for:		
Net realized (gain) loss on sale of investments	112	(39)
Change in unrealized (appreciation) depreciation in value of investments	148	(189)
Proceeds from sale of investments	3,332	561
Purchase of investments	(3,129)	(393)
Non-cash distributions from investments	(198)	(4)
(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	-	-
<b>Net cash from (used in) operating activities</b>	145	104
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	144	181
Amounts paid on redemption of units	(297)	(278)
<b>Net cash from (used in) financing activities</b>	(153)	(97)
Net increase (decrease) in cash	(8)	7
Cash (bank overdraft), beginning of year	22	15
<b>Cash (bank overdraft), end of year</b>	14	22

### 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 CI Select International Equity Managed Segregated Bundle

(formerly SunWise Essential CI Black Creek International 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
<b>UNDERLYING FUND(S)</b>				
81,997	CI Canadian Bond Fund (Series I)	774,196	754,602	
197,357	CI Select International Equity Managed Fund (Series I)	1,937,179	1,981,681	
<b>Total Investment Portfolio</b>		<b>2,711,375</b>	<b>2,736,283</b>	<b>99.51</b>
<b>Other Net Assets (Liabilities)</b>			<b>13,515</b>	<b>0.49</b>
<b>Net Assets Attributable to Contractholders</b>			<b>2,749,798</b>	<b>100.00</b>

## 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 (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>CI Select International Equity Managed Fund</b>			
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

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

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

# SunWise Essential CI Select International Equity Managed Segregated Bundle

(formerly SunWise Essential CI Black Creek International 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 International Equity Managed Fund	423,380	1,982	0.5
CI Canadian Bond Fund	3,478,738	754	-

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	2,063	0.8
CI Corporate Bond Corporate Class	843,128	940	0.1

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	11,139	11,944	106,289	106,875
Units issued for cash	48	84	4,657	6,330
Units redeemed	(1,935)	(889)	(8,413)	(6,916)
<b>Number of units at the end of year</b>	<b>9,252</b>	<b>11,139</b>	<b>102,533</b>	<b>106,289</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	23,582	26,506
Units issued for cash	1,904	1,654
Units redeemed	(3,625)	(4,578)
<b>Number of units at the end of year</b>	<b>21,861</b>	<b>23,582</b>

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

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

# SunWise Essential CI Select International Equity Managed Segregated Bundle

(formerly SunWise Essential CI Black Creek International Equity Segregated Bundle)

*Fund Specific Notes to Financial Statements*

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## Loss Carry Forwards (Note 4)

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

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	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	18
2042	-
<b>Total</b>	<b>18</b>

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

# SunWise Essential CI Select International Equity Managed Segregated Bundle

(formerly SunWise Essential CI Black Creek International 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	17.91	166	9,252	119.84	2.67	0.23	2.90	8.54
2021	18.78	209	11,139	12.74	2.67	0.23	2.90	8.60
2020	17.92	214	11,944	19.93	2.67	0.23	2.90	8.44
2019	18.37	229	12,466	130.72	2.67	0.28	2.95	10.30
2018	16.20	382	23,562	24.99	2.67	0.25	2.92	9.22
<b>Income Class</b>								
2022	19.64	2,014	102,533	119.84	2.29	0.27	2.56	11.66
2021	20.53	2,182	106,289	12.74	2.29	0.23	2.52	10.18
2020	19.51	2,085	106,875	19.93	2.29	0.27	2.56	11.94
2019	19.94	3,214	161,188	130.72	2.29	0.27	2.56	11.95
2018	17.52	3,160	180,468	24.99	2.29	0.27	2.56	11.69
<b>PIM Class</b>								
2022	26.07	570	21,861	119.84	0.15	0.02	0.17	13.71
2021	26.60	627	23,582	12.74	0.15	0.02	0.17	13.61
2020	24.69	655	26,506	19.93	0.15	0.02	0.17	13.90
2019	24.64	788	31,974	130.72	0.15	0.02	0.17	13.90
2018	21.13	841	39,789	24.99	0.15	0.02	0.17	14.44

(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 CI Select International Equity Managed Segregated Bundle

(formerly SunWise Essential CI Black Creek International Equity Segregated Bundle)

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential CI Synergy American Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

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

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	490	623
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	1
Receivable for unit subscriptions	-	-
	492	625
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	1
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2	1
<b>Net assets attributable to contractholders</b>	<b>490</b>	<b>624</b>
*Investments at cost	482	511
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	25.13	29.48
Income Class	27.08	31.64

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	4	6
Capital gain distributions from investments	23	19
Net realized gain (loss) on sale of investments	3	10
Change in unrealized appreciation (depreciation) in value of investments	(104)	46
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(74)	81
<b>Expenses (Note 6)</b>		
Management fees	11	12
Administration fees	2	2
Insurance fees	1	1
Harmonized sales tax	1	2
	15	17
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(89)</b>	<b>64</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(4.46)	2.93
Income Class	(4.72)	3.21
<b>Weighted average number of units:</b>		
Investment / Estate Class	8,951	9,518
Income Class	10,490	11,257

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

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



# SunWise Essential CI Synergy American Segregated Bundle

## Financial Statements

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

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	624	586
Increase (decrease) in net assets from operations attributable to contractholders	(89)	64
<b>Unit transactions</b>		
Proceeds from issuance of units	39	82
Amounts paid on redemption of units	(84)	(108)
	(45)	(26)
<b>Net assets attributable to contractholders at the end of year</b>	490	624

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(89)	64
Adjustments for:		
Net realized (gain) loss on sale of investments	(3)	(10)
Change in unrealized (appreciation) depreciation in value of investments	104	(46)
Proceeds from sale of investments	610	87
Purchase of investments	(552)	(45)
Non-cash distributions from investments	(27)	(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	-	-
<b>Net cash from (used in) operating activities</b>	43	25
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	39	82
Amounts paid on redemption of units	(83)	(109)
<b>Net cash from (used in) financing activities</b>	(44)	(27)
Net increase (decrease) in cash	(1)	(2)
Cash (bank overdraft), beginning of year	1	3
<b>Cash (bank overdraft), end of year</b>	-	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

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

# SunWise Essential CI Synergy American 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
<b>UNDERLYING FUND(S)</b>				
14,677	CI Canadian Bond Fund (Series I)	138,460	135,066	
6,197	CI Synergy American Fund (Series I)	343,246	355,186	
<b>Total Investment Portfolio</b>		<b>481,706</b>	<b>490,252</b>	<b>99.96</b>
<b>Other Net Assets (Liabilities)</b>			187	0.04
<b>Net Assets Attributable to Contractholders</b>			<b>490,439</b>	<b>100.00</b>

## 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 (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>CI Synergy American Fund</b>			
17,090	Microsoft Corp.	2,180,524	5,549,401
24,950	Apple Inc.	1,895,017	4,389,334
	Cash & Cash Equivalents		3,832,828
7,440	Eli Lilly and Co.	1,936,224	3,685,384
4,460	UnitedHealth Group Inc.	1,340,317	3,201,672

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

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

# SunWise Essential CI Synergy American Segregated Bundle

## Fund Specific Notes to Financial Statements

### 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 Synergy American Fund	103,582	355	0.3
CI Canadian Bond Fund	3,478,738	135	-

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 Synergy American Corporate Class	66,518	442	0.7
CI Corporate Bond Corporate Class	843,128	181	-

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	9,429	9,709	10,938	11,578
Units issued for cash	-	-	1,421	2,747
Units redeemed	(777)	(280)	(2,277)	(3,387)
<b>Number of units at the end of year</b>	<b>8,652</b>	<b>9,429</b>	<b>10,082</b>	<b>10,938</b>

### Loss Carry Forwards (Note 4)

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

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

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

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

# SunWise Essential CI Synergy American 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	25.13	217	8,652	111.05	2.65	0.28	2.93	10.60
2021	29.48	278	9,429	11.69	2.65	0.28	2.93	10.46
2020	26.54	257	9,709	16.55	2.65	0.27	2.92	10.30
2019	23.40	231	9,867	113.82	2.65	0.27	2.92	10.24
2018	19.87	193	9,696	22.10	2.65	0.25	2.90	9.53
<b>Income Class</b>								
2022	27.08	273	10,082	111.05	2.27	0.28	2.55	12.46
2021	31.64	346	10,938	11.69	2.27	0.28	2.55	12.50
2020	28.38	329	11,578	16.55	2.27	0.27	2.54	12.08
2019	24.92	321	12,898	113.82	2.27	0.28	2.55	12.41
2018	21.09	336	15,933	22.10	2.27	0.30	2.57	13.10

(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 CI Synergy American Segregated Bundle

*Fund Specific Notes to Financial Statements*

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

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

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	34,638	26,966
Cash	171	54
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	162	94
Receivable for unit subscriptions	26	-
	34,997	27,114
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	188	90
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	188	90
<b>Net assets attributable to contractholders</b>	<b>34,809</b>	<b>27,024</b>
*Investments at cost	34,802	21,214
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	24.09	28.99
Income Class	25.34	30.38
PIM Class	30.43	35.64

### Statements of Comprehensive Income

for the years ended December 31

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

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	202	41
Capital gain distributions from investments	1,147	296
Net realized gain (loss) on sale of investments	696	805
Change in unrealized appreciation (depreciation) in value of investments	(5,916)	4,273
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	(3,869)	5,415
<b>Expenses (Note 6)</b>		
Management fees	495	471
Administration fees	65	61
Insurance fees	6	7
Harmonized sales tax	68	66
	634	605
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(4,503)</b>	<b>4,810</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(4.39)	4.96
Income Class	(4.48)	5.27
PIM Class	(4.59)	6.81
<b>Weighted average number of units:</b>		
Investment / Estate Class	68,029	64,572
Income Class	871,890	775,371
PIM Class	65,290	59,067

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

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

# SunWise Essential CI 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
<b>Net assets attributable to contractholders at the beginning of year</b>	27,024	23,060
Increase (decrease) in net assets from operations attributable to contractholders	(4,503)	4,810
<b>Unit transactions</b>		
Proceeds from issuance of units	1,860	2,512
Amounts paid on redemption of units	(3,714)	(3,358)
Acquisition of assets from terminated funds	14,142	-
	12,288	(846)
<b>Net assets attributable to contractholders at the end of year</b>	34,809	27,024

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

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(4,503)	4,810
Adjustments for:		
Net realized (gain) loss on sale of investments	(696)	(805)
Change in unrealized (appreciation) depreciation in value of investments	5,916	(4,273)
Proceeds from sale of investments	29,556	5,146
Purchase of investments	(27,061)	(3,751)
Non-cash distributions from investments	(1,349)	(337)
(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	-	-
<b>Net cash from (used in) operating activities</b>	1,863	790
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,834	2,513
Amounts paid on redemption of units	(3,616)	(3,361)
Acquisition of assets from terminated funds	36	-
<b>Net cash from (used in) financing activities</b>	(1,746)	(848)
Net increase (decrease) in cash	117	(58)
Cash (bank overdraft), beginning of year	54	112
<b>Cash (bank overdraft), end of year</b>	171	54
<b>Supplementary Information:</b>		
Interest received*	2	-
Interest paid*	-	-

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

# SunWise Essential 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
<b>UNDERLYING FUND(S)</b>				
461,928	CI U.S. Stock Selection Fund (Class I)	24,820,855	24,863,115	
1,062,150	CI Canadian Bond Fund (Series I)	9,981,224	9,774,758	
<b>Total Investment Portfolio</b>		<b>34,802,079</b>	<b>34,637,873</b>	<b>99.51</b>
<b>Other Net Assets (Liabilities)</b>			171,573	0.49
<b>Net Assets Attributable to Contractholders</b>			<b>34,809,446</b>	<b>100.00</b>

## 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 (\$)
<b>CI U.S. Stock Selection Fund</b>			
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
<b>CI Canadian Bond Fund</b>			
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](http://www.ci.com).

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



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

## Fund Specific Notes to Financial Statements

### 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	24,863	4.0
CI Canadian Bond Fund	3,478,738	9,775	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	18,645	3.0
CI Corporate Bond Corporate Class	843,128	8,321	1.0

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	60,474	72,593	759,741	783,974
Units issued for cash	431	4,338	44,964	69,753
Units issued upon acquisition of assets from terminated funds	36,696	-	518,516	-
Units redeemed	(6,357)	(16,457)	(133,957)	(93,986)
<b>Number of units at the end of year</b>	<b>91,244</b>	<b>60,474</b>	<b>1,189,264</b>	<b>759,741</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	61,415	56,712
Units issued for cash	22,750	14,440
Units issued upon acquisition of assets from terminated funds	-	-
Units redeemed	(2,895)	(9,737)
<b>Number of units at the end of year</b>	<b>81,270</b>	<b>61,415</b>

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

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

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

Fund Specific Notes to Financial Statements

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## Loss Carry Forwards (Note 4)

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

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	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	20
<b>Total</b>	<b>20</b>

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

# SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	24.09	2,198	91,244	106.94	2.65	0.27	2.92	10.30
2021	28.99	1,753	60,474	16.24	2.65	0.28	2.93	10.38
2020	24.04	1,746	72,593	23.67	2.65	0.28	2.93	10.72
2019	22.83	2,134	93,490	124.59	2.65	0.28	2.93	10.69
2018	19.42	2,254	116,072	18.38	2.65	0.29	2.94	11.03
<b>Income Class</b>								
2022	25.34	30,138	1,189,264	106.94	2.27	0.28	2.55	12.31
2021	30.38	23,082	759,741	16.24	2.27	0.28	2.55	12.40
2020	25.11	19,683	783,974	23.67	2.27	0.28	2.55	12.34
2019	23.75	19,313	813,221	124.59	2.27	0.28	2.55	12.26
2018	20.12	17,104	850,090	18.38	2.27	0.28	2.55	12.23
<b>PIM Class</b>								
2022	30.43	2,473	81,270	106.94	0.15	0.01	0.16	9.23
2021	35.64	2,189	61,415	16.24	0.15	0.01	0.16	9.42
2020	28.76	1,631	56,712	23.67	0.15	0.01	0.16	9.28
2019	26.56	1,471	55,390	124.59	0.15	0.01	0.16	9.29
2018	21.98	1,248	56,803	18.38	0.15	0.01	0.16	9.22

(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 CI U.S. Stock Selection Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential Fidelity American Disciplined Equity<sup>®</sup> Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	6,128	8,044
Cash	16	17
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	-	-
	6,146	8,061
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	27	25
Management fees payable	12	7
Administration fees payable	-	-
Insurance fees payable	-	-
	39	32
<b>Net assets attributable to contractholders</b>	<b>6,107</b>	<b>8,029</b>
*Investments at cost	4,916	5,338
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	23.26	27.62
Income Class	24.76	29.29

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	129	90
Capital gain distributions from investments	-	254
Net realized gain (loss) on sale of investments	336	503
Change in unrealized appreciation (depreciation) in value of investments	(1,494)	469
Other income		
Interest	1	-
Fees rebate (Note 6)	32	37
	(996)	1,353
<b>Expenses (Note 6)</b>		
Management fees	179	207
Administration fees	20	23
Insurance fees	2	3
Harmonized sales tax	21	24
	222	257
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(1,218)</b>	<b>1,096</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(4.72)	3.54
Income Class	(4.62)	3.85
<b>Weighted average number of units:</b>		
Investment / Estate Class	26,526	30,522
Income Class	236,625	256,353

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Fidelity American Disciplined Equity<sup>®</sup> Segregated Bundle

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	8,029	7,449
Increase (decrease) in net assets from operations attributable to contractholders	(1,218)	1,096
<b>Unit transactions</b>		
Proceeds from issuance of units	264	448
Amounts paid on redemption of units	(968)	(964)
	(704)	(516)
<b>Net assets attributable to contractholders at the end of year</b>	6,107	8,029

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,218)	1,096
Adjustments for:		
Net realized (gain) loss on sale of investments	(336)	(503)
Change in unrealized (appreciation) depreciation in value of investments	1,494	(469)
Proceeds from sale of investments	1,596	1,434
Purchase of investments	(711)	(729)
Non-cash distributions from investments	(129)	(344)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	5	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	701	485
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	264	448
Amounts paid on redemption of units	(966)	(964)
<b>Net cash from (used in) financing activities</b>	(702)	(516)
Net increase (decrease) in cash	(1)	(31)
Cash (bank overdraft), beginning of year	17	48
<b>Cash (bank overdraft), end of year</b>	16	17
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential Fidelity American Disciplined 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
<b>UNDERLYING FUND(S)</b>				
127,502	Fidelity American Disciplined Equity® Fund (Series O)	2,853,587	4,309,402	
143,391	Fidelity Canadian Bond Fund (Series O)	2,062,498	1,818,155	
<b>Total Investment Portfolio</b>		<b>4,916,085</b>	<b>6,127,557</b>	<b>100.34</b>
<b>Other Net Assets (Liabilities)</b>			<b>(20,652)</b>	<b>(0.34)</b>
<b>Net Assets Attributable to Contractholders</b>			<b>6,106,905</b>	<b>100.00</b>

## 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 (\$)
<b>Fidelity American Disciplined Equity® Fund</b>			
354,140	Apple Inc.	37,938,613	62,302,157
176,850	Microsoft Corp.	31,942,039	57,426,074
144,600	JPMorgan Chase & Co.	23,770,831	26,255,224
209,900	Alphabet Inc., Class C	33,930,451	25,217,474
161,400	Exxon Mobil Corp.	11,223,610	24,104,477
<b>Fidelity Canadian Bond Fund</b>			
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

Financial statements for the Fidelity Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.fidelity.ca](http://www.fidelity.ca).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential Fidelity American Disciplined Equity<sup>®</sup> 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 American Disciplined Equity <sup>®</sup> Fund	76,364	4,310	5.6
Fidelity Canadian Bond Fund	11,233,390	1,818	-

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 American Disciplined Equity <sup>®</sup> Fund	92,886	5,784	6.2
Fidelity Canadian Bond Fund	10,243,327	2,260	-

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	29,075	32,757	246,714	262,083
Units issued for cash	62	307	10,169	16,082
Units redeemed	(11,501)	(3,989)	(26,847)	(31,451)
<b>Number of units at the end of year</b>	<b>17,636</b>	<b>29,075</b>	<b>230,036</b>	<b>246,714</b>

### Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	76
2040	-
2041	3
2042	-
<b>Total</b>	<b>79</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.



# SunWise Essential Fidelity American Disciplined Equity<sup>®</sup> 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	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>									
2022	23.26	410	17,636	12.56	2.89	0.32	3.21	11.13	
2021	27.62	803	29,075	13.70	2.89	0.33	3.22	11.33	
2020	24.06	789	32,757	25.20	2.89	0.31	3.20	10.82	
2019	21.28	544	25,554	13.99	2.89	0.33	3.22	11.55	
2018	17.99	673	37,438	22.59	2.89	0.34	3.23	11.72	
<b>Income Class</b>									
2022	24.76	5,697	230,036	12.56	2.49	0.31	2.80	12.43	
2021	29.29	7,226	246,714	13.70	2.49	0.31	2.80	12.52	
2020	25.41	6,660	262,083	25.20	2.49	0.32	2.81	12.82	
2019	22.39	6,390	285,376	13.99	2.49	0.33	2.82	13.13	
2018	18.85	6,120	324,607	22.59	2.49	0.33	2.82	13.16	

(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 Fidelity American Disciplined Equity<sup>®</sup> Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential Fidelity Disciplined Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	6,193	7,320
Cash	32	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	38
Receivable for unit subscriptions	-	-
	6,225	7,358
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	7
Payable for investments purchased	-	-
Payable for unit redemptions	27	25
Management fees payable	12	7
Administration fees payable	-	-
Insurance fees payable	-	-
	39	39
<b>Net assets attributable to contractholders</b>	<b>6,186</b>	<b>7,319</b>
*Investments at cost	5,344	5,491
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	16.79	18.80
Income Class	17.86	19.90

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	186	126
Capital gain distributions from investments	-	338
Net realized gain (loss) on sale of investments	230	465
Change in unrealized appreciation (depreciation) in value of investments	(980)	94
Other income		
Interest	1	-
Fees rebate (Note 6)	32	36
	(531)	1,059
<b>Expenses (Note 6)</b>		
Management fees	176	195
Administration fees	20	22
Insurance fees	3	4
Harmonized sales tax	19	21
	218	242
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(749)</b>	<b>817</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.04)	1.95
Income Class	(2.08)	2.13
<b>Weighted average number of units:</b>		
Investment / Estate Class	46,349	53,452
Income Class	315,105	333,881

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 Fidelity Disciplined Segregated Bundle

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	7,319	7,076
Increase (decrease) in net assets from operations attributable to contractholders	(749)	817
<b>Unit transactions</b>		
Proceeds from issuance of units	683	481
Amounts paid on redemption of units	(1,067)	(1,055)
	(384)	(574)
<b>Net assets attributable to contractholders at the end of year</b>	6,186	7,319

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(749)	817
Adjustments for:		
Net realized (gain) loss on sale of investments	(230)	(465)
Change in unrealized (appreciation) depreciation in value of investments	980	(94)
Proceeds from sale of investments	1,325	1,578
Purchase of investments	(724)	(842)
Non-cash distributions from investments	(186)	(464)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	5	1
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	421	531
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	683	481
Amounts paid on redemption of units	(1,065)	(1,055)
<b>Net cash from (used in) financing activities</b>	(382)	(574)
Net increase (decrease) in cash	39	(43)
Cash (bank overdraft), beginning of year	(7)	36
<b>Cash (bank overdraft), end of year</b>	32	(7)
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential Fidelity Disciplined 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
<b>UNDERLYING FUND(S)</b>				
137,722	Fidelity Canadian Bond Fund (Series O)	1,968,165	1,746,268	
53,771	Fidelity Canadian Disciplined Equity® Fund (Series O)	2,380,873	3,186,746	
47,502	Fidelity Global Disciplined Equity® Fund (Series O)	995,030	1,259,767	
<b>Total Investment Portfolio</b>		<b>5,344,068</b>	<b>6,192,781</b>	<b>100.10</b>
<b>Other Net Assets (Liabilities)</b>			<b>(6,387)</b>	<b>(0.10)</b>
<b>Net Assets Attributable to Contractholders</b>			<b>6,186,394</b>	<b>100.00</b>

## 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 (\$)
<b>Fidelity Canadian Bond Fund</b>			
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
<b>Fidelity Canadian Disciplined Equity® Fund</b>			
2,972,551	Royal Bank of Canada	260,111,592	378,405,742
4,198,332	Toronto-Dominion Bank	320,885,439	368,067,766
3,002,676	Canadian Pacific Railway Ltd.	240,734,061	303,120,142
1,474,998	Canadian National Railway Co.	223,361,050	237,238,678
2,740,713	Canadian Natural Resources Ltd.	139,261,086	206,074,210
<b>Fidelity Global Disciplined Equity® Fund</b>			
50,820	Apple Inc.	7,414,608	8,940,520
23,450	Microsoft Corp.	3,915,758	7,614,597
26,234	AstraZeneca PLC (UK)	2,560,251	4,806,658
31,300	Exxon Mobil Corp.	2,036,516	4,674,536
67,500	Boston Scientific Corp.	3,598,264	4,228,847

Financial statements for the Fidelity Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.fidelity.ca](http://www.fidelity.ca).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential Fidelity Disciplined Segregated Bundle

## Fund Specific Notes to Financial Statements

### 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 Global Disciplined Equity® Fund	217,623	1,260	0.6
Fidelity Canadian Disciplined Equity® Fund	5,098,414	3,187	0.1
Fidelity Canadian Bond Fund	11,233,390	1,746	-

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 Global Disciplined Equity® Fund	270,558	1,490	0.6
Fidelity Canadian Disciplined Equity® Fund	5,804,749	3,780	0.1
Fidelity Canadian Bond Fund	10,243,327	2,050	-

### 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	47,544	60,374	322,872	340,992
Units issued for cash	1,829	11,136	35,496	15,115
Units redeemed	(4,604)	(23,966)	(54,110)	(33,235)
Number of units at the end of year	44,769	47,544	304,258	322,872

### 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	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Fidelity Disciplined 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	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	16.79	751	44,769	13.86	2.90	0.35	3.25	11.98
2021	18.80	894	47,544	18.05	2.90	0.35	3.25	12.21
2020	16.86	1,018	60,374	17.54	2.90	0.35	3.25	11.90
2019	15.55	1,014	65,259	9.54	2.90	0.35	3.25	12.13
2018	13.31	1,110	83,376	12.75	2.90	0.36	3.26	12.46
<b>Income Class</b>								
2022	17.86	5,435	304,258	13.86	2.50	0.28	2.78	11.04
2021	19.90	6,425	322,872	18.05	2.50	0.28	2.78	11.01
2020	17.77	6,058	340,992	17.54	2.50	0.27	2.77	10.99
2019	16.30	5,648	346,398	9.54	2.50	0.28	2.78	11.05
2018	13.89	5,457	392,728	12.75	2.50	0.28	2.78	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 Fidelity Disciplined Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).



# SunWise Essential Fidelity True North<sup>®</sup> Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	7,341	8,656
Cash	36	25
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	4
Receivable for unit subscriptions	-	-
	7,381	8,685
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	45	29
Management fees payable	14	8
Administration fees payable	-	-
Insurance fees payable	-	-
	59	37
<b>Net assets attributable to contractholders</b>	<b>7,322</b>	<b>8,648</b>
*Investments at cost	6,548	6,783
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	17.80	19.41
Income Class	18.72	20.33

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	397	450
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	203	511
Change in unrealized appreciation (depreciation) in value of investments	(1,080)	434
Other income		
Interest	1	-
Fees rebate (Note 6)	38	42
	(441)	1,437
<b>Expenses (Note 6)</b>		
Management fees	213	231
Administration fees	24	26
Insurance fees	5	6
Harmonized sales tax	22	23
	264	286
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(705)</b>	<b>1,151</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.69)	2.39
Income Class	(1.67)	2.58
<b>Weighted average number of units:</b>		
Investment / Estate Class	69,817	80,329
Income Class	350,817	371,868

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Fidelity True North<sup>®</sup> Segregated Bundle

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	8,648	8,430
Increase (decrease) in net assets from operations attributable to contractholders	(705)	1,151
<b>Unit transactions</b>		
Proceeds from issuance of units	760	713
Amounts paid on redemption of units	(1,381)	(1,646)
	(621)	(933)
<b>Net assets attributable to contractholders at the end of year</b>	7,322	8,648

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(705)	1,151
Adjustments for:		
Net realized (gain) loss on sale of investments	(203)	(511)
Change in unrealized (appreciation) depreciation in value of investments	1,080	(434)
Proceeds from sale of investments	2,025	2,278
Purchase of investments	(1,190)	(1,135)
Non-cash distributions from investments	(397)	(450)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	6	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	616	899
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	760	713
Amounts paid on redemption of units	(1,365)	(1,647)
<b>Net cash from (used in) financing activities</b>	(605)	(934)
Net increase (decrease) in cash	11	(35)
Cash (bank overdraft), beginning of year	25	60
<b>Cash (bank overdraft), end of year</b>	36	25
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 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
<b>UNDERLYING FUND(S)</b>				
134,589	Fidelity Canadian Bond Fund (Series O)	1,938,983	1,706,546	
95,983	Fidelity True North® Fund (Series O)	4,609,188	5,634,282	
<b>Total Investment Portfolio</b>		<b>6,548,171</b>	<b>7,340,828</b>	<b>100.26</b>
<b>Other Net Assets (Liabilities)</b>			(18,998)	(0.26)
<b>Net Assets Attributable to Contractholders</b>			<b>7,321,830</b>	<b>100.00</b>

## 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 (\$)
<b>Fidelity Canadian Bond Fund</b>			
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
<b>Fidelity True North® Fund</b>			
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](http://www.fidelity.ca).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential Fidelity True North<sup>®</sup> 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 True North <sup>®</sup> Fund	5,275,683	5,634	0.1
Fidelity Canadian Bond Fund	11,233,390	1,707	-

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 <sup>®</sup> Fund	6,073,694	6,226	0.1
Fidelity Canadian Bond Fund	10,243,327	2,430	-

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	76,114	84,306	352,685	393,556
Units issued for cash	3,292	362	35,656	36,930
Units redeemed	(23,962)	(8,554)	(50,002)	(77,801)
<b>Number of units at the end of year</b>	<b>55,444</b>	<b>76,114</b>	<b>338,339</b>	<b>352,685</b>

### Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Fidelity True North<sup>®</sup> 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	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>									
2022	17.80	987	55,444	20.01	2.90	0.29	3.19	10.16	
2021	19.41	1,478	76,114	18.46	2.90	0.30	3.20	10.37	
2020	17.04	1,437	84,306	25.52	2.91	0.29	3.20	9.91	
2019	15.62	1,209	77,405	23.70	2.90	0.29	3.19	9.92	
2018	13.75	1,403	102,018	22.79	2.90	0.29	3.19	10.05	
<b>Income Class</b>									
2022	18.72	6,335	338,339	20.01	2.50	0.26	2.76	10.58	
2021	20.33	7,170	352,685	18.46	2.50	0.27	2.77	10.67	
2020	17.77	6,993	393,556	25.52	2.51	0.27	2.78	10.93	
2019	16.22	7,545	465,211	23.70	2.50	0.28	2.78	11.17	
2018	14.22	7,721	542,976	22.79	2.50	0.28	2.78	11.29	

(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 Fidelity True North<sup>®</sup> Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	11,949	14,657
Cash	105	33
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	16	17
Receivable for unit subscriptions	-	-
	12,070	14,707
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	10
Payable for unit redemptions	50	65
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	50	75
<b>Net assets attributable to contractholders</b>	<b>12,020</b>	<b>14,632</b>
*Investments at cost	10,299	11,233
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	22.85	26.57
Income Class	24.23	28.09

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	260	205
Capital gain distributions from investments	17	256
Net realized gain (loss) on sale of investments	(154)	478
Change in unrealized appreciation (depreciation) in value of investments	(1,774)	895
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(1,650)	1,834
<b>Expenses (Note 6)</b>		
Management fees	263	294
Administration fees	40	45
Insurance fees	5	6
Harmonized sales tax	35	40
	343	385
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(1,993)</b>	<b>1,449</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(3.74)	2.52
Income Class	(3.92)	2.77
<b>Weighted average number of units:</b>		
Investment / Estate Class	68,779	69,407
Income Class	443,176	459,724

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Sun Life MFS Global Growth Segregated Bundle

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	14,632	12,986
Increase (decrease) in net assets from operations attributable to contractholders	(1,993)	1,449
<b>Unit transactions</b>		
Proceeds from issuance of units	1,162	1,892
Amounts paid on redemption of units	(1,781)	(1,695)
	(619)	197
<b>Net assets attributable to contractholders at the end of year</b>	12,020	14,632

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(1,993)	1,449
Adjustments for:		
Net realized (gain) loss on sale of investments	154	(478)
Change in unrealized (appreciation) depreciation in value of investments	1,774	(895)
Proceeds from sale of investments	6,379	2,283
Purchase of investments	(5,331)	(2,136)
Non-cash distributions from investments	(277)	(461)
(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	-	-
<b>Net cash from (used in) operating activities</b>	706	(238)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,162	1,892
Amounts paid on redemption of units	(1,796)	(1,671)
<b>Net cash from (used in) financing activities</b>	(634)	221
Net increase (decrease) in cash	72	(17)
Cash (bank overdraft), beginning of year	33	50
<b>Cash (bank overdraft), end of year</b>	105	33
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.



# SunWise Essential 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
<b>UNDERLYING FUND(S)</b>				
366,927	CI Canadian Bond Fund (Series I)	3,461,128	3,376,753	
272,231	Sun Life MFS Global Growth Fund (Series I)	6,838,187	8,572,494	
<b>Total Investment Portfolio</b>		<b>10,299,315</b>	<b>11,949,247</b>	<b>99.41</b>
<b>Other Net Assets (Liabilities)</b>			70,655	0.59
<b>Net Assets Attributable to Contractholders</b>			<b>12,019,902</b>	<b>100.00</b>

## 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 (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>Sun Life MFS Global Growth Fund</b>			
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

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Financial statements for the Sun Life Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential Sun Life MFS Global Growth Segregated Bundle

## Fund Specific Notes to Financial Statements

### 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	8,572	0.9
CI Canadian Bond Fund	3,478,738	3,377	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 Growth Fund	958,599	10,229	1.1
CI Corporate Bond Fund	1,956,619	4,428	0.2

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	68,931	70,775	455,658	445,244
Units issued for cash	22,761	1,442	24,391	70,890
Units redeemed	(23,258)	(3,286)	(48,503)	(60,476)
<b>Number of units at the end of year</b>	<b>68,434</b>	<b>68,931</b>	<b>431,546</b>	<b>455,658</b>

### Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	13
2040	-
2041	52
2042	160
<b>Total</b>	<b>225</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 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 (\$) <sup>(1)</sup>	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	22.85	1,563	68,434	44.81	2.81	0.24	3.05	8.72
2021	26.57	1,832	68,931	16.34	2.81	0.25	3.06	9.04
2020	24.05	1,702	70,775	24.98	2.81	0.24	3.05	8.66
2019	21.41	1,472	68,741	19.72	2.81	0.24	3.05	8.83
2018	17.81	1,373	77,092	40.70	2.81	0.18	2.99	6.43
<b>Income Class</b>								
2022	24.23	10,457	431,546	44.81	2.46	0.28	2.74	11.74
2021	28.09	12,800	455,658	16.34	2.46	0.29	2.75	11.89
2020	25.34	11,284	445,244	24.98	2.46	0.28	2.74	11.67
2019	22.49	9,221	410,022	19.72	2.46	0.27	2.73	11.36
2018	18.65	6,488	347,850	40.70	2.46	0.24	2.70	10.00

(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 Sun Life MFS Global Growth Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	5,622	6,394
Cash	34	25
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	9	8
Receivable for unit subscriptions	-	-
	5,665	6,427
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	26	23
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	26	23
<b>Net assets attributable to contractholders</b>	<b>5,639</b>	<b>6,404</b>
*Investments at cost	4,509	4,721
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	22.13	23.92
Income Class	23.46	25.28

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	253	136
Capital gain distributions from investments	8	118
Net realized gain (loss) on sale of investments	(12)	257
Change in unrealized appreciation (depreciation) in value of investments	(560)	338
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	(310)	849
<b>Expenses (Note 6)</b>		
Management fees	119	132
Administration fees	18	21
Insurance fees	1	1
Harmonized sales tax	16	18
	154	172
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(464)</b>	<b>677</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.20)	2.38
Income Class	(1.87)	2.59
<b>Weighted average number of units:</b>		
Investment / Estate Class	11,932	13,875
Income Class	234,688	248,673

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Sun Life MFS Global Value Segregated Bundle

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	6,404	6,133
Increase (decrease) in net assets from operations attributable to contractholders	(464)	677
<b>Unit transactions</b>		
Proceeds from issuance of units	368	260
Amounts paid on redemption of units	(669)	(666)
	(301)	(406)
<b>Net assets attributable to contractholders at the end of year</b>	5,639	6,404

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(464)	677
Adjustments for:		
Net realized (gain) loss on sale of investments	12	(257)
Change in unrealized (appreciation) depreciation in value of investments	560	(338)
Proceeds from sale of investments	2,860	954
Purchase of investments	(2,400)	(376)
Non-cash distributions from investments	(261)	(254)
(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	-	-
<b>Net cash from (used in) operating activities</b>	307	406
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	368	260
Amounts paid on redemption of units	(666)	(684)
<b>Net cash from (used in) financing activities</b>	(298)	(424)
Net increase (decrease) in cash	9	(18)
Cash (bank overdraft), beginning of year	25	43
<b>Cash (bank overdraft), end of year</b>	34	25
<b>Supplementary Information:</b>		
Interest received*	1	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 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
<b>UNDERLYING FUND(S)</b>				
173,066	CI Canadian Bond Fund (Series I)	1,631,764	1,592,694	
123,285	Sun Life MFS Global Value Fund (Series I)	2,877,620	4,029,076	
<b>Total Investment Portfolio</b>		<b>4,509,384</b>	<b>5,621,770</b>	<b>99.70</b>
<b>Other Net Assets (Liabilities)</b>			16,900	0.30
<b>Net Assets Attributable to Contractholders</b>			<b>5,638,670</b>	<b>100.00</b>

## 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 (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>Sun Life MFS Global Value Fund</b>			
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

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Financial statements for the Sun Life Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential Sun Life MFS Global 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	4,029	0.9
CI Canadian Bond Fund	3,478,738	1,593	-

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	4,442	1.0
CI Corporate Bond Fund	1,956,619	1,952	0.1

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	13,839	13,909	240,270	256,997
Units issued for cash	2,290	56	13,347	10,749
Units redeemed	(5,966)	(126)	(22,804)	(27,476)
<b>Number of units at the end of year</b>	<b>10,163</b>	<b>13,839</b>	<b>230,813</b>	<b>240,270</b>

### Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.



# SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	22.13	225	10,163	47.01	2.81	0.22	3.03	7.97
2021	23.92	331	13,839	10.06	2.85	0.24	3.09	8.54
2020	21.54	300	13,909	22.34	2.85	0.26	3.11	9.52
2019	20.61	397	19,261	19.05	2.81	0.28	3.09	10.13
2018	17.84	475	26,611	15.22	2.81	0.28	3.09	10.11
<b>Income Class</b>								
2022	23.46	5,414	230,813	47.01	2.46	0.28	2.74	11.59
2021	25.28	6,073	240,270	10.06	2.50	0.29	2.79	12.09
2020	22.70	5,833	256,997	22.34	2.50	0.29	2.79	12.15
2019	21.65	5,747	265,488	19.05	2.46	0.29	2.75	12.13
2018	18.68	5,147	275,525	15.22	2.46	0.30	2.76	12.26

(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 Sun Life MFS Global Value Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

---

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential Sun Life MFS International Opportunities Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,665	3,271
Cash	13	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	11
Receivable for unit subscriptions	-	-
	2,682	3,287
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	12	21
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	12	21
<b>Net assets attributable to contractholders</b>	<b>2,670</b>	<b>3,266</b>
*Investments at cost	2,577	2,833
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	16.96	19.32
Income Class	17.85	20.25

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	118	70
Capital gain distributions from investments	4	64
Net realized gain (loss) on sale of investments	(75)	67
Change in unrealized appreciation (depreciation) in value of investments	(350)	51
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(303)	252
<b>Expenses (Note 6)</b>		
Management fees	57	69
Administration fees	9	11
Insurance fees	-	-
Harmonized sales tax	9	10
	75	90
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(378)</b>	<b>162</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.50)	0.87
Income Class	(2.46)	0.98
<b>Weighted average number of units:</b>		
Investment / Estate Class	2,631	3,360
Income Class	151,003	162,179

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Sun Life MFS International Opportunities Segregated Bundle

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	3,266	3,210
Increase (decrease) in net assets from operations attributable to contractholders	(378)	162
<b>Unit transactions</b>		
Proceeds from issuance of units	68	152
Amounts paid on redemption of units	(286)	(258)
	(218)	(106)
<b>Net assets attributable to contractholders at the end of year</b>	2,670	3,266

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(378)	162
Adjustments for:		
Net realized (gain) loss on sale of investments	75	(67)
Change in unrealized (appreciation) depreciation in value of investments	350	(51)
Proceeds from sale of investments	1,357	514
Purchase of investments	(1,047)	(401)
Non-cash distributions from investments	(122)	(134)
(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	-	-
<b>Net cash from (used in) operating activities</b>	235	23
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	68	217
Amounts paid on redemption of units	(295)	(248)
<b>Net cash from (used in) financing activities</b>	(227)	(31)
Net increase (decrease) in cash	8	(8)
Cash (bank overdraft), beginning of year	5	13
<b>Cash (bank overdraft), end of year</b>	13	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 Sun Life MFS International Opportunities 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
<b>UNDERLYING FUND(S)</b>				
83,318	CI Canadian Bond Fund (Series I)	785,219	766,763	
98,780	Sun Life MFS International Opportunities Fund (Series I)	1,791,687	1,898,329	
<b>Total Investment Portfolio</b>		<b>2,576,906</b>	<b>2,665,092</b>	<b>99.83</b>
<b>Other Net Assets (Liabilities)</b>			4,469	0.17
<b>Net Assets Attributable to Contractholders</b>			<b>2,669,561</b>	<b>100.00</b>

## 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 (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>Sun Life MFS International Opportunities Fund</b>			
245,815	Nestlé S.A.	31,647,338	38,449,493
83,086	Roche Holding AG	32,301,796	35,354,990
30,460	LVMH Moët Hennessy Louis Vuitton S.E.	16,294,417	29,943,815
414,200	Hitachi Ltd.	21,732,414	28,087,810
197,041	SAP S.E.	29,544,900	27,481,255

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Financial statements for the Sun Life Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential Sun Life MFS International Opportunities 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 International Opportunities Fund	826,798	1,898	0.2
CI Canadian Bond Fund	3,478,738	767	-

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 International Opportunities Fund	935,066	2,281	0.2
CI Corporate Bond Fund	1,956,619	990	0.1

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	3,340	3,369	158,115	163,566
Units issued for cash	-	13	3,807	7,541
Units redeemed	(806)	(42)	(14,755)	(12,992)
<b>Number of units at the end of year</b>	<b>2,534</b>	<b>3,340</b>	<b>147,167</b>	<b>158,115</b>

### Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	12
<b>Total</b>	<b>12</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Sun Life MFS International Opportunities 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	16.96	43	2,534	42.89	2.81	0.35	3.16	12.51
2021	19.32	65	3,340	15.88	2.81	0.35	3.16	12.58
2020	18.43	62	3,369	17.41	2.81	0.19	3.00	6.85
2019	17.01	57	3,367	18.40	2.81	0.19	3.00	6.88
2018	14.80	208	14,037	50.66	2.81	0.17	2.98	6.28
<b>Income Class</b>								
2022	17.85	2,627	147,167	42.89	2.46	0.31	2.77	12.71
2021	20.25	3,201	158,115	15.88	2.46	0.31	2.77	12.88
2020	19.25	3,148	163,566	17.41	2.46	0.31	2.77	12.72
2019	17.72	2,871	162,041	18.40	2.46	0.30	2.76	12.59
2018	15.37	2,802	182,326	50.66	2.46	0.26	2.72	10.93

(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 Sun Life MFS International Opportunities Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).



# SunWise Essential Sun Life MFS International Value Segregated Bundle

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,588	3,422
Cash	13	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	4
Receivable for unit subscriptions	-	-
	2,605	3,430
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	13	11
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	13	11
<b>Net assets attributable to contractholders</b>	<b>2,592</b>	<b>3,419</b>
*Investments at cost	2,466	2,744
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	20.27	24.78
Income Class	20.13	24.53

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	93	56
Capital gain distributions from investments	4	15
Net realized gain (loss) on sale of investments	(76)	229
Change in unrealized appreciation (depreciation) in value of investments	(556)	(4)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(535)	296
<b>Expenses (Note 6)</b>		
Management fees	57	75
Administration fees	9	12
Insurance fees	1	1
Harmonized sales tax	8	11
	75	99
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(610)</b>	<b>197</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(4.90)	1.26
Income Class	(4.54)	1.29
<b>Weighted average number of units:</b>		
Investment / Estate Class	8,005	9,114
Income Class	125,906	143,469

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Sun Life MFS International Value Segregated Bundle

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	3,419	3,448
Increase (decrease) in net assets from operations attributable to contractholders	(610)	197
<b>Unit transactions</b>		
Proceeds from issuance of units	150	771
Amounts paid on redemption of units	(367)	(997)
	(217)	(226)
<b>Net assets attributable to contractholders at the end of year</b>	2,592	3,419

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(610)	197
Adjustments for:		
Net realized (gain) loss on sale of investments	76	(229)
Change in unrealized (appreciation) depreciation in value of investments	556	4
Proceeds from sale of investments	1,532	1,271
Purchase of investments	(1,233)	(961)
Non-cash distributions from investments	(97)	(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	-	-
<b>Net cash from (used in) operating activities</b>	224	211
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	150	771
Amounts paid on redemption of units	(365)	(998)
<b>Net cash from (used in) financing activities</b>	(215)	(227)
Net increase (decrease) in cash	9	(16)
Cash (bank overdraft), beginning of year	4	20
<b>Cash (bank overdraft), end of year</b>	13	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 Sun Life MFS International 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
<b>UNDERLYING FUND(S)</b>				
80,400	CI Canadian Bond Fund (Series I)	757,701	739,908	
69,595	Sun Life MFS International Value Fund (Series I)	1,708,715	1,847,999	
<b>Total Investment Portfolio</b>		<b>2,466,416</b>	<b>2,587,907</b>	<b>99.84</b>
<b>Other Net Assets (Liabilities)</b>			4,151	0.16
<b>Net Assets Attributable to Contractholders</b>			<b>2,592,058</b>	<b>100.00</b>

## 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 (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>Sun Life MFS International Value Fund</b>			
709,116	Nestlé S.A.	91,176,985	110,917,359
478,623	Schneider Electric S.E.	65,884,893	90,802,270
752,653	TotalEnergies S.E.	55,089,306	63,826,049
586,213	Legrand S.A.	59,150,165	63,497,956
219,979	Pernod Ricard S.A.	46,293,462	58,460,771

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Financial statements for the Sun Life Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential Sun Life MFS International 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 International Value Fund	2,274,547	1,848	0.1
CI Canadian Bond Fund	3,478,738	740	-

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 Fund	1,956,619	1,043	0.1
Sun Life MFS International Value Fund	3,036,939	2,379	0.1

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	9,068	9,148	130,191	139,207
Units issued for cash	3,441	-	3,725	33,011
Units redeemed	(4,944)	(80)	(12,740)	(42,027)
<b>Number of units at the end of year</b>	<b>7,565</b>	<b>9,068</b>	<b>121,176</b>	<b>130,191</b>

### Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	35
2042	23
<b>Total</b>	<b>58</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Sun Life MFS International 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	Ratios and Supplemental Data			Management Expense Ratio				
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>									
2022	20.27	153	7,565	48.62	2.79	0.20	2.99	7.31	
2021	24.78	225	9,068	28.56	2.79	0.20	2.99	7.33	
2020	23.51	215	9,148	24.51	2.79	0.19	2.98	6.86	
2019	20.99	194	9,236	17.93	2.79	0.20	2.99	7.29	
2018	18.45	244	13,223	26.63	2.79	0.18	2.97	6.66	
<b>Income Class</b>									
2022	20.13	2,439	121,176	48.62	2.44	0.29	2.73	12.03	
2021	24.53	3,194	130,191	28.56	2.44	0.30	2.74	12.44	
2020	23.22	3,233	139,207	24.51	2.44	0.29	2.73	12.05	
2019	20.67	2,695	130,375	17.93	2.44	0.29	2.73	12.15	
2018	18.12	2,519	139,002	26.63	2.44	0.28	2.72	11.44	

(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 Sun Life MFS International Value Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	4,515	5,024
Cash	7	17
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	6	6
Receivable for unit subscriptions	-	-
	4,528	5,047
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	19	17
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	19	17
<b>Net assets attributable to contractholders</b>	<b>4,509</b>	<b>5,030</b>
*Investments at cost	3,447	3,655
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	23.81	25.05
Income Class	25.27	26.48

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	112	110
Capital gain distributions from investments	6	22
Net realized gain (loss) on sale of investments	66	245
Change in unrealized appreciation (depreciation) in value of investments	(301)	441
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(117)	818
<b>Expenses (Note 6)</b>		
Management fees	96	103
Administration fees	14	16
Insurance fees	1	1
Harmonized sales tax	13	14
	124	134
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(241)</b>	<b>684</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.28)	3.18
Income Class	(1.30)	3.45
<b>Weighted average number of units:</b>		
Investment / Estate Class	17,469	18,092
Income Class	168,428	181,286

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 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
<b>Net assets attributable to contractholders at the beginning of year</b>	5,030	4,814
Increase (decrease) in net assets from operations attributable to contractholders	(241)	684
<b>Unit transactions</b>		
Proceeds from issuance of units	280	219
Amounts paid on redemption of units	(560)	(687)
	(280)	(468)
<b>Net assets attributable to contractholders at the end of year</b>	4,509	5,030

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(241)	684
Adjustments for:		
Net realized (gain) loss on sale of investments	(66)	(245)
Change in unrealized (appreciation) depreciation in value of investments	301	(441)
Proceeds from sale of investments	2,347	1,049
Purchase of investments	(1,955)	(353)
Non-cash distributions from investments	(118)	(132)
(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	-	-
<b>Net cash from (used in) operating activities</b>	268	562
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	280	219
Amounts paid on redemption of units	(558)	(714)
<b>Net cash from (used in) financing activities</b>	(278)	(495)
Net increase (decrease) in cash	(10)	67
Cash (bank overdraft), beginning of year	17	(50)
<b>Cash (bank overdraft), end of year</b>	7	17

#### 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 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
<b>UNDERLYING FUND(S)</b>				
137,759	CI Canadian Bond Fund (Series I)	1,298,614	1,267,767	
83,950	Sun Life MFS U.S. Value Fund (Series I)	2,148,031	3,247,247	
<b>Total Investment Portfolio</b>		<b>3,446,645</b>	<b>4,515,014</b>	<b>100.14</b>
<b>Other Net Assets (Liabilities)</b>			(6,405)	(0.14)
<b>Net Assets Attributable to Contractholders</b>			<b>4,508,609</b>	<b>100.00</b>

## 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 (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>Sun Life MFS U.S. Value Fund</b>			
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

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Financial statements for the Sun Life Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.sunlifeglobalinvestments.com](http://www.sunlifeglobalinvestments.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential Sun Life MFS U.S. Value Segregated Bundle

## Fund Specific Notes to Financial Statements

### 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	3,247	0.3
CI Canadian Bond Fund	3,478,738	1,268	-

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	3,477	0.3
CI Corporate Bond Fund	1,956,619	1,547	0.1

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	17,246	20,739	173,623	189,241
Units issued for cash	3,177	2,052	8,074	7,111
Units redeemed	(3,883)	(5,545)	(18,874)	(22,729)
<b>Number of units at the end of year</b>	<b>16,540</b>	<b>17,246</b>	<b>162,823</b>	<b>173,623</b>

### Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	13
2042	11
<b>Total</b>	<b>24</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 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 (\$) <sup>(1)</sup>	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	23.81	394	16,540	45.58	2.80	0.29	3.09	10.43
2021	25.05	432	17,246	9.87	2.80	0.30	3.10	10.94
2020	21.87	454	20,739	39.08	2.80	0.32	3.12	11.46
2019	21.65	600	27,686	20.25	2.80	0.32	3.12	11.71
2018	18.70	740	39,585	18.55	2.80	0.32	3.12	11.77
<b>Income Class</b>								
2022	25.27	4,115	162,823	45.58	2.45	0.28	2.73	11.49
2021	26.48	4,598	173,623	9.87	2.45	0.28	2.73	11.59
2020	23.04	4,360	189,241	39.08	2.45	0.27	2.72	11.41
2019	22.72	4,202	184,947	20.25	2.45	0.27	2.72	11.37
2018	19.55	4,531	231,758	18.55	2.45	0.28	2.73	11.46

(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 Sun Life MFS U.S. Value Segregated Bundle

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential CI Premier VI Select Canadian Equity Segregated Fund

(formerly SunWise Essential Franklin Templeton Bissett Canadian Equity Segregated Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	28	30
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	28	30
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>28</b>	<b>30</b>
*Investments at cost	31	21
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	14.77	15.73

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	1	-
Net realized gain (loss) on sale of investments	10	1
Change in unrealized appreciation (depreciation) in value of investments	(12)	6
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(1)	7
<b>Expenses (Note 6)</b>		
Management fees	1	1
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	1	1
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(2)</b>	<b>6</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(0.96)	3.07
<b>Weighted average number of units:</b>		
Investment / Estate Class	1,916	1,980

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential CI Premier VI Select Canadian Equity Segregated Fund

(formerly SunWise Essential Franklin Templeton Bissett 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
<b>Net assets attributable to contractholders at the beginning of year</b>	30	27
Increase (decrease) in net assets from operations attributable to contractholders	(2)	6
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	(3)
	-	(3)
<b>Net assets attributable to contractholders at the end of year</b>	28	30

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(2)	6
Adjustments for:		
Net realized (gain) loss on sale of investments	(10)	(1)
Change in unrealized (appreciation) depreciation in value of investments	12	(6)
Proceeds from sale of investments	32	5
Purchase of investments	(31)	(1)
Non-cash distributions from investments	(1)	-
(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	-	-
<b>Net cash from (used in) operating activities</b>	-	3
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	(3)
<b>Net cash from (used in) financing activities</b>	-	(3)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
<b>Cash (bank overdraft), end of year</b>	-	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential CI Premier VI Select Canadian Equity Segregated Fund

(formerly SunWise Essential Franklin Templeton Bissett 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
1,252	CI Select Canadian Equity Fund (Series I)	30,653	28,158	99.52
<b>Total Investment Portfolio</b>		<b>30,653</b>	<b>28,158</b>	<b>99.52</b>
<b>Other Net Assets (Liabilities)</b>			137	0.48
<b>Net Assets Attributable to Contractholders</b>			<b>28,295</b>	<b>100.00</b>

## 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](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential CI Premier VI Select Canadian Equity Segregated Fund

(formerly SunWise Essential Franklin Templeton Bissett 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	28	-

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) (%)
Franklin Bissett Canadian Equity Fund	2,766,822	30	-

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
<b>Number of units at the beginning of year</b>	1,916	2,148
Units issued for cash	-	-
Units redeemed	-	(232)
<b>Number of units at the end of year</b>	1,916	1,916

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	-

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.



# SunWise Essential CI Premier VI Select Canadian Equity Segregated Fund

(formerly SunWise Essential Franklin Templeton Bissett 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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	14.77	28	1,916	107.96	3.09	0.44	3.53	14.18
2021	15.73	30	1,916	2.39	3.15	0.41	3.56	13.19
2020	12.71	27	2,148	2.85	3.15	0.41	3.56	13.27
2019	13.24	28	2,148	19.13	3.15	0.41	3.56	13.22
2018	11.29	19	1,726	2.17	3.15	0.41	3.56	13.22

(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 CI Premier VI Select Canadian Equity Segregated Fund

(formerly SunWise Essential Franklin Templeton Bissett Canadian Equity Segregated Fund)

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential Portfolio Select 100e Managed Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	43	48
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	44	48
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>44</b>	<b>48</b>
*Investments at cost	39	37
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	18.40	20.67
PIM Class	26.20	28.52

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	3	-
Net realized gain (loss) on sale of investments	-	1
Change in unrealized appreciation (depreciation) in value of investments	(7)	6
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(4)	7
<b>Expenses (Note 6)</b>		
Management fees	-	-
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(4)</b>	<b>7</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.28)	2.57
PIM Class	(2.34)	4.32
<b>Weighted average number of units:</b>		
Investment / Estate Class	1,033	1,033
PIM Class	942	948

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 100e Managed Segregated Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	48	42
Increase (decrease) in net assets from operations attributable to contractholders	(4)	7
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	(1)
	-	(1)
<b>Net assets attributable to contractholders at the end of year</b>	44	48

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(4)	7
Adjustments for:		
Net realized (gain) loss on sale of investments	-	(1)
Change in unrealized (appreciation) depreciation in value of investments	7	(6)
Proceeds from sale of investments	1	2
Purchase of investments	-	(1)
Non-cash distributions from investments	(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	-	-
<b>Net cash from (used in) operating activities</b>	1	1
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	(1)
<b>Net cash from (used in) financing activities</b>	-	(1)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of year	-	-
<b>Cash (bank overdraft), end of year</b>	1	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 100e 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
2,423	CI Select 100e Managed Portfolio Corporate Class (I Shares)	39,336	43,393	99.58
<b>Total Investment Portfolio</b>		<b>39,336</b>	<b>43,393</b>	<b>99.58</b>
<b>Other Net Assets (Liabilities)</b>			181	0.42
<b>Net Assets Attributable to Contractholders</b>			<b>43,574</b>	<b>100.00</b>

## Top Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
2,504,542	CI Select Canadian Equity Managed Fund (Series I)	31,335,479	28,231,452
2,598,896	CI Select International Equity Managed Fund (Series I)	29,090,424	26,095,772
1,069,687	CI Select U.S. Equity Managed Fund (Series I)	14,334,389	12,233,048
266,722	CI Adams Street Global Private Markets Fund (Class I)	3,904,099	5,167,827
196,203	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	4,924,796	4,833,461
373,716	CI Munro Global Growth Equity Fund (Series I)	5,557,253	4,668,802
424,681	CI Energy Giants Covered Call ETF (Unhedged Common Units)	2,979,259	3,350,733
37,168	CI Precious Metals Fund (Series I)	2,720,545	2,565,571
	Cash & Cash Equivalents		1,971,536
6,341	VanEck Semiconductor ETF	2,041,786	1,742,385
56,523	CI Global Financial Sector ETF (Common Units)	1,494,053	1,210,440
21,795	CI Auspice Broad Commodity ETF (Hedged Common Units)	435,884	441,676

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 100e Managed Segregated Fund

## Fund Specific Notes to Financial Statements

### 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 100e Managed Portfolio Corporate Class	92,781	43	-

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 100e Managed Portfolio Corporate Class	107,785	48	-

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	1,033	1,033	944	950
Units issued for cash	-	-	-	-
Units redeemed	-	-	(6)	(6)
<b>Number of units at the end of year</b>	<b>1,033</b>	<b>1,033</b>	<b>938</b>	<b>944</b>

### Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 100e 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	18.40	19	1,033	2.73	2.94	0.38	3.32	13.00
2021	20.67	21	1,033	1.58	2.94	0.38	3.32	13.00
2020	18.10	19	1,033	2.18	2.94	0.38	3.32	13.00
2019	17.72	18	1,033	2.06	2.94	0.39	3.33	13.00
2018	15.21	16	1,033	2.04	2.94	0.39	3.33	13.00
<b>PIM Class</b>								
2022	26.20	25	938	2.73	0.15	0.02	0.17	13.00
2021	28.52	27	944	1.58	0.15	0.02	0.17	13.00
2020	24.20	23	950	2.18	0.15	0.02	0.17	13.00
2019	22.95	22	957	2.06	0.15	0.02	0.17	13.00
2018	19.09	18	963	2.04	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 Portfolio Select 100e Managed Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).



# SunWise Essential Portfolio Select 20i80e Managed Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	40	44
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	40	44
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>40</b>	<b>44</b>
*Investments at cost	37	35
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	17.22	19.42
PIM Class	23.57	25.81

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	2	-
Net realized gain (loss) on sale of investments	-	1
Change in unrealized appreciation (depreciation) in value of investments	(6)	5
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(4)	6
<b>Expenses (Note 6)</b>		
Management fees	-	-
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(4)</b>	<b>6</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.20)	2.23
PIM Class	(2.25)	3.62
<b>Weighted average number of units:</b>		
Investment / Estate Class	1,012	1,012
PIM Class	954	958

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 20i80e 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
<b>Net assets attributable to contractholders at the beginning of year</b>	44	39
Increase (decrease) in net assets from operations attributable to contractholders	(4)	6
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	(1)
	-	(1)
<b>Net assets attributable to contractholders at the end of year</b>	40	44

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(4)	6
Adjustments for:		
Net realized (gain) loss on sale of investments	-	(1)
Change in unrealized (appreciation) depreciation in value of investments	6	(5)
Proceeds from sale of investments	1	2
Purchase of investments	(1)	(1)
Non-cash distributions from investments	(2)	-
(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	-	-
<b>Net cash from (used in) operating activities</b>	-	1
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	-	(1)
<b>Net cash from (used in) financing activities</b>	-	(1)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
<b>Cash (bank overdraft), end of year</b>	-	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 20i80e Managed Segregated Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
2,327	CI Select 20i80e Managed Portfolio Corporate Class (I Shares)	37,202	39,723	99.69
<b>Total Investment Portfolio</b>		<b>37,202</b>	<b>39,723</b>	<b>99.69</b>
<b>Other Net Assets (Liabilities)</b>			122	0.31
<b>Net Assets Attributable to Contractholders</b>			<b>39,845</b>	<b>100.00</b>

## Top Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
3,466,839	CI Select Canadian Equity Managed Fund (Series I)	42,717,214	39,078,554
3,593,563	CI Select International Equity Managed Fund (Series I)	39,114,843	36,083,329
2,758,257	CI Income Fund (Series I)	20,822,841	19,777,256
2,026,689	CI Canadian Bond Fund (Series I)	19,586,120	18,651,215
1,399,628	CI Select U.S. Equity Managed Fund (Series I)	17,907,102	16,006,286
444,537	CI Adams Street Global Private Markets Fund (Class I)	6,506,832	8,613,044
275,369	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	6,977,718	6,783,715
484,698	CI Munro Global Growth Equity Fund (Series I)	7,263,666	6,055,283
582,733	CI Energy Giants Covered Call ETF (Unhedged Common Units)	3,865,644	4,597,763
432,602	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	4,155,394	4,118,371
51,289	CI Precious Metals Fund (Series I)	3,759,232	3,540,237
	Cash & Cash Equivalents		2,831,302
8,273	VanEck Semiconductor ETF	2,717,650	2,273,261
84,618	CI Global Financial Sector ETF (Common Units)	2,248,842	1,812,094
31,765	CI Auspice Broad Commodity ETF (Hedged Common Units)	635,254	643,718

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 20i80e Managed Segregated Fund

## Fund Specific Notes to Financial Statements

### 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 20i80e Managed Portfolio Corporate Class	171,568	40	-

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 20i80e Managed Portfolio Corporate Class	208,644	44	-

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	1,012	1,012	956	960
Units issued for cash	-	-	-	-
Units redeemed	-	-	(5)	(4)
<b>Number of units at the end of year</b>	<b>1,012</b>	<b>1,012</b>	<b>951</b>	<b>956</b>

### Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 20i80e 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	17.22	17	1,012	2.14	2.73	0.36	3.09	13.00
2021	19.42	19	1,012	1.82	2.73	0.36	3.09	13.00
2020	17.19	18	1,012	1.45	2.73	0.35	3.08	13.00
2019	16.94	17	1,012	2.08	2.73	0.35	3.08	13.00
2018	14.69	15	1,012	1.58	2.73	0.35	3.08	13.00
<b>PIM Class</b>								
2022	23.57	23	951	2.14	0.15	0.02	0.17	13.00
2021	25.81	25	956	1.82	0.15	0.02	0.17	13.00
2020	22.19	21	960	1.45	0.15	0.02	0.17	13.00
2019	21.25	21	965	2.08	0.15	0.02	0.17	13.00
2018	17.89	17	969	1.58	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 Portfolio Select 20i80e Managed Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential Portfolio Select 30i70e Managed Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	41,832	49,986
Cash	29	200
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	223	196
Receivable for unit subscriptions	-	-
	42,084	50,382
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	227	200
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	227	200
<b>Net assets attributable to contractholders</b>	<b>41,857</b>	<b>50,182</b>
*Investments at cost	40,387	40,907
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	16.56	18.76
Income Class	17.48	19.70
PIM Class	22.11	24.34

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	248	328
Capital gain distributions from investments	2,622	456
Net realized gain (loss) on sale of investments	280	597
Change in unrealized appreciation (depreciation) in value of investments	(7,634)	5,478
Other income		
Interest	2	1
Fees rebate (Note 6)	-	-
	(4,482)	6,860
<b>Expenses (Note 6)</b>		
Management fees	519	592
Administration fees	92	104
Insurance fees	-	-
Harmonized sales tax	71	82
	682	778
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(5,164)</b>	<b>6,082</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.12)	1.95
Income Class	(2.27)	2.15
PIM Class	(2.29)	3.15
<b>Weighted average number of units:</b>		
Investment / Estate Class	7,390	7,494
Income Class	1,443,646	1,548,832
PIM Class	817,947	867,443

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 Portfolio Select 30i70e 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
<b>Net assets attributable to contractholders at the beginning of year</b>	50,182	46,468
Increase (decrease) in net assets from operations attributable to contractholders	(5,164)	6,082
<b>Unit transactions</b>		
Proceeds from issuance of units	3,255	4,086
Amounts paid on redemption of units	(6,416)	(6,454)
	(3,161)	(2,368)
<b>Net assets attributable to contractholders at the end of year</b>	41,857	50,182

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(5,164)	6,082
Adjustments for:		
Net realized (gain) loss on sale of investments	(280)	(597)
Change in unrealized (appreciation) depreciation in value of investments	7,634	(5,478)
Proceeds from sale of investments	4,157	4,166
Purchase of investments	(514)	(967)
Non-cash distributions from investments	(2,870)	(784)
(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	-	-
<b>Net cash from (used in) operating activities</b>	2,963	2,422
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	3,255	4,086
Amounts paid on redemption of units	(6,389)	(6,449)
<b>Net cash from (used in) financing activities</b>	(3,134)	(2,363)
Net increase (decrease) in cash	(171)	59
Cash (bank overdraft), beginning of year	200	141
<b>Cash (bank overdraft), end of year</b>	29	200
<b>Supplementary Information:</b>		
Interest received*	2	1
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.



# SunWise Essential Portfolio Select 30i70e 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
2,550,895	CI Select 30i70e Managed Portfolio Corporate Class (I Shares)	40,386,626	41,832,390	99.94
<b>Total Investment Portfolio</b>		<b>40,386,626</b>	<b>41,832,390</b>	<b>99.94</b>
<b>Other Net Assets (Liabilities)</b>			24,843	0.06
<b>Net Assets Attributable to Contractholders</b>			<b>41,857,233</b>	<b>100.00</b>

## Top Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
8,564,207	CI Select Canadian Equity Managed Fund (Series I)	105,862,488	96,536,596
8,810,597	CI Select International Equity Managed Fund (Series I)	96,018,552	88,468,087
10,648,676	CI Income Fund (Series I)	80,551,286	76,353,136
7,831,567	CI Canadian Bond Fund (Series I)	76,794,481	72,072,346
4,154,764	CI Select U.S. Equity Managed Fund (Series I)	53,422,137	47,514,296
1,438,604	CI Munro Global Growth Equity Fund (Series I)	21,316,728	17,972,330
671,835	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	17,099,296	16,550,655
1,696,286	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	16,293,808	16,148,643
1,447,920	CI Energy Giants Covered Call ETF (Unhedged Common Units)	9,540,766	11,424,089
	Cash & Cash Equivalents		8,859,996
126,782	CI Precious Metals Fund (Series I)	9,406,466	8,751,205
444,537	CI Adams Street Global Private Markets Fund (Class I)	6,506,832	8,613,044
24,462	VanEck Semiconductor ETF	8,468,506	6,721,687
503,856	CI DoubleLine Total Return Bond US\$ Fund (Series I)	6,940,402	5,683,145
211,901	CI Global Financial Sector ETF (Common Units)	5,678,948	4,537,860
78,901	CI Auspice Broad Commodity ETF (Hedged Common Units)	1,577,880	1,598,929

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 30i70e Managed Segregated Fund

## Fund Specific Notes to Financial Statements

### 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 30i70e Managed Portfolio Corporate Class	489,997	41,832	8.5

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 Select 30i70e Managed Portfolio Corporate Class	622,290	49,986	8.0

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	7,520	7,481	1,498,937	1,596,833
Units issued for cash	-	54	73,038	82,718
Units redeemed	(2,394)	(15)	(178,389)	(180,614)
<b>Number of units at the end of year</b>	<b>5,126</b>	<b>7,520</b>	<b>1,393,586</b>	<b>1,498,937</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	842,703	863,873
Units issued for cash	87,771	110,465
Units redeemed	(142,906)	(131,635)
<b>Number of units at the end of year</b>	<b>787,568</b>	<b>842,703</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 30i70e Managed Segregated Fund

Fund Specific Notes to Financial Statements

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## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

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	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	11
2041	95
2042	-
<b>Total</b>	<b>106</b>

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The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 30i70e 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	16.56	85	5,126	7.73	2.63	0.39	3.02	14.99
2021	18.76	141	7,520	3.56	2.63	0.40	3.03	15.00
2020	16.80	126	7,481	4.44	2.63	0.39	3.02	15.00
2019	16.51	124	7,498	5.64	2.63	0.39	3.02	15.00
2018	14.49	109	7,517	7.32	2.63	0.39	3.02	14.70
<b>Income Class</b>								
2022	17.48	24,357	1,393,586	7.73	2.27	0.27	2.54	11.72
2021	19.70	29,530	1,498,937	3.56	2.27	0.27	2.54	11.88
2020	17.56	28,041	1,596,833	4.44	2.27	0.27	2.54	11.83
2019	17.17	28,637	1,667,682	5.64	2.27	0.27	2.54	11.81
2018	14.99	26,933	1,796,771	7.32	2.27	0.27	2.54	11.93
<b>PIM Class</b>								
2022	22.11	17,415	787,568	7.73	0.15	0.01	0.16	9.60
2021	24.34	20,511	842,703	3.56	0.15	0.01	0.16	9.47
2020	21.19	18,301	863,873	4.44	0.15	0.01	0.16	9.43
2019	20.23	18,712	924,880	5.64	0.15	0.01	0.16	9.38
2018	17.25	17,596	1,020,234	7.32	0.15	0.01	0.16	9.48

(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 Portfolio Select 30i70e Managed Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential Portfolio Select 40i60e Managed Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	7,258	9,035
Cash	26	13
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	35	32
Receivable for unit subscriptions	-	-
	7,319	9,080
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	36	33
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	36	33
<b>Net assets attributable to contractholders</b>	<b>7,283</b>	<b>9,047</b>
*Investments at cost	7,106	7,572
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	15.56	17.58
Income Class	16.09	18.10
PIM Class	20.77	22.82

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	38	56
Capital gain distributions from investments	437	75
Net realized gain (loss) on sale of investments	37	186
Change in unrealized appreciation (depreciation) in value of investments	(1,311)	791
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(799)	1,108
<b>Expenses (Note 6)</b>		
Management fees	48	62
Administration fees	14	17
Insurance fees	-	-
Harmonized sales tax	8	10
	70	89
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(869)</b>	<b>1,019</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.85)	1.93
Income Class	(2.17)	1.66
PIM Class	(2.12)	2.55
<b>Weighted average number of units:</b>		
Investment / Estate Class	84	4,863
Income Class	147,016	168,721
PIM Class	258,935	286,237

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 40i60e 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
<b>Net assets attributable to contractholders at the beginning of year</b>	9,047	9,248
Increase (decrease) in net assets from operations attributable to contractholders	(869)	1,019
<b>Unit transactions</b>		
Proceeds from issuance of units	174	262
Amounts paid on redemption of units	(1,069)	(1,482)
	(895)	(1,220)
<b>Net assets attributable to contractholders at the end of year</b>	7,283	9,047

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(869)	1,019
Adjustments for:		
Net realized (gain) loss on sale of investments	(37)	(186)
Change in unrealized (appreciation) depreciation in value of investments	1,311	(791)
Proceeds from sale of investments	978	1,513
Purchase of investments	(3)	(191)
Non-cash distributions from investments	(475)	(131)
(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	-	-
<b>Net cash from (used in) operating activities</b>	905	1,233
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	174	262
Amounts paid on redemption of units	(1,066)	(1,484)
<b>Net cash from (used in) financing activities</b>	(892)	(1,222)
Net increase (decrease) in cash	13	11
Cash (bank overdraft), beginning of year	13	2
<b>Cash (bank overdraft), end of year</b>	26	13

#### 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 Portfolio Select 40i60e 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
433,179	CI Select 40i60e Managed Portfolio Corporate Class (I Shares)	7,105,853	7,258,006	99.66
<b>Total Investment Portfolio</b>		<b>7,105,853</b>	<b>7,258,006</b>	<b>99.66</b>
<b>Other Net Assets (Liabilities)</b>			24,525	0.34
<b>Net Assets Attributable to Contractholders</b>			<b>7,282,531</b>	<b>100.00</b>

## Top Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
19,680,526	CI Income Fund (Series I)	148,980,459	141,113,310
14,467,852	CI Canadian Bond Fund (Series I)	142,682,508	133,144,752
10,868,984	CI Select Canadian Equity Managed Fund (Series I)	132,327,485	122,516,280
11,309,672	CI Select International Equity Managed Fund (Series I)	122,615,284	113,561,550
5,344,779	CI Select U.S. Equity Managed Fund (Series I)	68,712,502	61,123,422
3,142,006	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	30,180,753	29,911,897
2,453,832	CI DoubleLine Total Return Bond US\$ Fund (Series I)	33,800,487	27,677,511
1,867,675	CI Munro Global Growth Equity Fund (Series I)	26,667,496	23,332,679
867,544	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	22,073,150	21,371,946
1,834,179	CI Energy Giants Covered Call ETF (Unhedged Common Units)	11,460,329	14,471,672
	Cash & Cash Equivalents		13,284,105
161,919	CI Precious Metals Fund (Series I)	11,816,191	11,176,594
31,695	VanEck Semiconductor ETF	11,259,111	8,709,176
444,537	CI Adams Street Global Private Markets Fund (Class I)	6,506,832	8,613,044
270,982	CI Global Financial Sector ETF (Common Units)	7,323,852	5,803,080
100,243	CI Auspice Broad Commodity ETF (Hedged Common Units)	2,004,658	2,031,424

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.



# SunWise Essential Portfolio Select 40i60e Managed Segregated Fund

## Fund Specific Notes to Financial Statements

### 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 40i60e Managed Portfolio Corporate Class	741,050	7,258	1.0

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 40i60e Managed Portfolio Corporate Class	976,829	9,035	0.9

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	158	6,208	157,872	179,503
Units issued for cash	-	57	10,588	4,313
Units redeemed	(101)	(6,107)	(34,393)	(25,944)
<b>Number of units at the end of year</b>	57	158	134,067	157,872

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	271,170	305,237
Units issued for cash	-	8,394
Units redeemed	(24,403)	(42,461)
<b>Number of units at the end of year</b>	246,767	271,170

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 40i60e Managed Segregated Fund

Fund Specific Notes to Financial Statements

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## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

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	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

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The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 40i60e 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	15.56	1	57	6.13	2.57	0.33	2.90	14.93
2021	17.58	3	158	3.50	2.57	0.38	2.95	14.90
2020	16.07	100	6,208	1.59	2.57	0.38	2.95	14.86
2019	15.74	109	6,928	4.91	2.57	0.38	2.95	14.83
2018	13.99	107	7,652	9.48	2.57	0.28	2.85	10.93
<b>Income Class</b>								
2022	16.09	2,157	134,067	6.13	2.26	0.29	2.55	12.86
2021	18.10	2,857	157,872	3.50	2.26	0.29	2.55	12.95
2020	16.47	2,957	179,503	1.59	2.26	0.29	2.55	12.95
2019	16.07	3,051	189,794	4.91	2.26	0.29	2.55	12.81
2018	14.23	2,954	207,657	9.48	2.26	0.30	2.56	13.08
<b>PIM Class</b>								
2022	20.77	5,125	246,767	6.13	0.15	0.02	0.17	12.98
2021	22.82	6,187	271,170	3.50	0.15	0.02	0.17	12.93
2020	20.28	6,191	305,237	1.59	0.15	0.02	0.17	13.00
2019	19.32	6,379	330,165	4.91	0.15	0.02	0.17	13.02
2018	16.70	6,022	360,606	9.48	0.15	0.02	0.17	13.04

(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 Portfolio Select 40i60e Managed Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential Portfolio Select 50i50e Managed Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	5,776	7,104
Cash	5	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	12	13
Receivable for unit subscriptions	-	-
	5,793	7,119
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	13	13
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	13	13
<b>Net assets attributable to contractholders</b>	<b>5,780</b>	<b>7,106</b>
*Investments at cost	5,628	6,036
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	15.04	16.82
Income Class	15.27	17.03
PIM Class	19.71	21.47

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	27	38
Capital gain distributions from investments	294	57
Net realized gain (loss) on sale of investments	19	115
Change in unrealized appreciation (depreciation) in value of investments	(920)	541
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(580)	751
<b>Expenses (Note 6)</b>		
Management fees	60	68
Administration fees	12	14
Insurance fees	5	6
Harmonized sales tax	7	8
	84	96
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(664)</b>	<b>655</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.82)	1.23
Income Class	(1.85)	1.27
PIM Class	(1.86)	2.08
<b>Weighted average number of units:</b>		
Investment / Estate Class	108,423	116,934
Income Class	83,183	89,012
PIM Class	167,904	190,906

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 50i50e Managed Segregated Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	7,106	7,420
Increase (decrease) in net assets from operations attributable to contractholders	(664)	655
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(662)	(969)
	(662)	(969)
<b>Net assets attributable to contractholders at the end of year</b>	5,780	7,106

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(664)	655
Adjustments for:		
Net realized (gain) loss on sale of investments	(19)	(115)
Change in unrealized (appreciation) depreciation in value of investments	920	(541)
Proceeds from sale of investments	749	1,065
Purchase of investments	-	-
Non-cash distributions from investments	(321)	(95)
(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	-	-
<b>Net cash from (used in) operating activities</b>	665	969
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(662)	(970)
<b>Net cash from (used in) financing activities</b>	(662)	(970)
Net increase (decrease) in cash	3	(1)
Cash (bank overdraft), beginning of year	2	3
<b>Cash (bank overdraft), end of year</b>	5	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 Portfolio Select 50i50e 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
343,828	CI Select 50i50e Managed Portfolio Corporate Class (I Shares)	5,627,707	5,775,549	99.92
<b>Total Investment Portfolio</b>		<b>5,627,707</b>	<b>5,775,549</b>	<b>99.92</b>
<b>Other Net Assets (Liabilities)</b>			4,482	0.08
<b>Net Assets Attributable to Contractholders</b>			<b>5,780,031</b>	<b>100.00</b>

## Top Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
16,069,972	CI Income Fund (Series I)	121,700,202	115,224,912
11,826,503	CI Canadian Bond Fund (Series I)	115,691,981	108,836,944
6,096,262	CI Select Canadian Equity Managed Fund (Series I)	74,841,406	68,717,672
6,260,017	CI Select International Equity Managed Fund (Series I)	67,477,606	62,857,456
2,820,747	CI Select U.S. Equity Managed Fund (Series I)	35,940,892	32,258,343
2,688,807	CI DoubleLine Total Return Bond US\$ Fund (Series I)	37,037,164	30,327,863
2,603,321	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	25,006,412	24,783,616
986,207	CI Munro Alternative Global Growth Fund (Series I)	13,424,572	12,392,190
467,568	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	11,866,431	11,518,538
	Cash & Cash Equivalents		8,929,063
444,537	CI Adams Street Global Private Markets Fund (Class I)	6,506,832	8,613,044
1,028,259	CI Energy Giants Covered Call ETF (Unhedged Common Units)	6,256,532	8,112,964
88,290	CI Precious Metals Fund (Series I)	6,078,862	6,094,282
16,550	VanEck Semiconductor ETF	5,545,608	4,547,622
152,480	CI Global Financial Sector ETF (Common Units)	4,085,690	3,265,359
56,523	CI Auspice Broad Commodity ETF (Hedged Common Units)	1,130,332	1,145,439

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 50i50e Managed Segregated Fund

## Fund Specific Notes to Financial Statements

### 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 50i50e Managed Portfolio Corporate Class	509,490	5,776	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 Select 50i50e Managed Portfolio Corporate Class	663,772	7,104	1.1

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	112,745	121,905	86,118	90,995
Units issued for cash	-	-	-	-
Units redeemed	(8,683)	(9,160)	(10,556)	(4,877)
<b>Number of units at the end of year</b>	104,062	112,745	75,562	86,118

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	174,319	210,465
Units issued for cash	-	-
Units redeemed	(19,013)	(36,146)
<b>Number of units at the end of year</b>	155,306	174,319

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.



# SunWise Essential Portfolio Select 50i50e Managed Segregated Fund

Fund Specific Notes to Financial Statements

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## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

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	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	8
2042	-
<b>Total</b>	<b>8</b>

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The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 50i50e 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	15.04	1,565	104,062	5.12	2.57	0.19	2.76	7.56
2021	16.82	1,896	112,745	1.30	2.57	0.19	2.76	7.44
2020	15.60	1,902	121,905	3.19	2.57	0.21	2.78	8.06
2019	15.26	1,990	130,364	13.78	2.57	0.20	2.77	7.81
2018	13.67	2,085	152,546	6.86	2.57	0.18	2.75	6.92
<b>Income Class</b>								
2022	15.27	1,154	75,562	5.12	2.26	0.27	2.53	11.94
2021	17.03	1,467	86,118	1.30	2.26	0.27	2.53	11.92
2020	15.76	1,434	90,995	3.19	2.26	0.27	2.53	11.96
2019	15.39	1,568	101,884	13.78	2.26	0.27	2.53	11.97
2018	13.75	1,865	135,637	6.86	2.26	0.27	2.53	12.05
<b>PIM Class</b>								
2022	19.71	3,061	155,306	5.12	0.15	0.01	0.16	7.16
2021	21.47	3,743	174,319	1.30	0.15	0.01	0.16	7.91
2020	19.40	4,084	210,465	3.19	0.15	0.01	0.16	6.99
2019	18.50	4,101	221,677	13.78	0.15	0.01	0.16	7.07
2018	16.14	3,370	208,784	6.86	0.15	0.01	0.16	7.10

(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 Portfolio Select 50i50e Managed Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential Portfolio Select 60i40e Managed Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,703	2,119
Cash	1	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	140
Receivable for unit subscriptions	-	131
	1,706	2,390
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	133
Payable for investments purchased	-	132
Payable for unit redemptions	2	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2	265
<b>Net assets attributable to contractholders</b>	<b>1,704</b>	<b>2,125</b>
*Investments at cost	1,679	1,844
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	14.31	15.93
Income Class	14.88	16.51
PIM Class	18.69	20.29

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	6	13
Capital gain distributions from investments	77	17
Net realized gain (loss) on sale of investments	1	174
Change in unrealized appreciation (depreciation) in value of investments	(251)	66
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(167)	270
<b>Expenses (Note 6)</b>		
Management fees	23	45
Administration fees	4	7
Insurance fees	3	6
Harmonized sales tax	2	4
	32	62
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(199)</b>	<b>208</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.78)	1.00
Income Class	(1.69)	1.03
PIM Class	(1.64)	1.68
<b>Weighted average number of units:</b>		
Investment / Estate Class	67,288	128,936
Income Class	11,347	12,383
PIM Class	36,596	39,716

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 60i40e 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
<b>Net assets attributable to contractholders at the beginning of year</b>	2,125	3,042
Increase (decrease) in net assets from operations attributable to contractholders	(199)	208
<b>Unit transactions</b>		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(222)	(1,126)
	(222)	(1,125)
<b>Net assets attributable to contractholders at the end of year</b>	1,704	2,125

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(199)	208
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(174)
Change in unrealized (appreciation) depreciation in value of investments	251	(66)
Proceeds from sale of investments	388	1,187
Purchase of investments	(133)	(1)
Non-cash distributions from investments	(83)	(30)
(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	-	-
<b>Net cash from (used in) operating activities</b>	223	1,124
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	131	(130)
Amounts paid on redemption of units	(220)	(1,132)
<b>Net cash from (used in) financing activities</b>	(89)	(1,262)
Net increase (decrease) in cash	134	(138)
Cash (bank overdraft), beginning of year	(133)	5
<b>Cash (bank overdraft), end of year</b>	1	(133)

#### 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 Portfolio Select 60i40e 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
104,610	CI Select 60i40e Managed Portfolio Corporate Class (I Shares)	1,679,134	1,703,171	99.97
<b>Total Investment Portfolio</b>		<b>1,679,134</b>	<b>1,703,171</b>	<b>99.97</b>
<b>Other Net Assets (Liabilities)</b>			570	0.03
<b>Net Assets Attributable to Contractholders</b>			<b>1,703,741</b>	<b>100.00</b>

## Top Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
10,744,799	CI Income Fund (Series I)	81,376,404	77,042,360
7,907,622	CI Canadian Bond Fund (Series I)	77,497,323	72,772,267
2,535,451	CI Select Canadian Equity Managed Fund (Series I)	31,310,509	28,579,862
2,604,523	CI Select International Equity Managed Fund (Series I)	28,089,631	26,152,274
1,733,046	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	16,646,920	16,498,598
1,097,601	CI DoubleLine Total Return Bond US\$ Fund (Series I)	15,118,989	12,380,176
896,423	CI Select U.S. Equity Managed Fund (Series I)	11,574,667	10,251,586
444,537	CI Adams Street Global Private Markets Fund (Class I)	6,506,832	8,613,044
194,479	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	4,910,140	4,790,990
	Cash & Cash Equivalents		4,506,751
313,580	CI Munro Alternative Global Growth Fund (Series I)	4,218,541	3,940,288
426,018	CI Energy Giants Covered Call ETF (Unhedged Common Units)	2,587,345	3,361,282
38,383	CI Precious Metals Fund (Series I)	2,754,363	2,649,420
5,225	VanEck Semiconductor ETF	1,833,308	1,435,729
63,460	CI Global Financial Sector ETF (Common Units)	1,737,305	1,358,996
23,824	CI Auspice Broad Commodity ETF (Hedged Common Units)	476,425	482,793

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 60i40e Managed Segregated Fund

## Fund Specific Notes to Financial Statements

### 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 60i40e Managed Portfolio Corporate Class	275,612	1,703	0.6

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 Select 60i40e Managed Portfolio Corporate Class	355,532	2,119	0.6

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	72,207	138,473	11,855	12,852
Units issued for cash	-	-	-	61
Units redeemed	(10,708)	(66,266)	(1,144)	(1,058)
<b>Number of units at the end of year</b>	<b>61,499</b>	<b>72,207</b>	<b>10,711</b>	<b>11,855</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	38,404	41,264
Units issued for cash	-	-
Units redeemed	(2,856)	(2,860)
<b>Number of units at the end of year</b>	<b>35,548</b>	<b>38,404</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 60i40e Managed Segregated Fund

Fund Specific Notes to Financial Statements

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## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

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	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	5
2041	35
2042	-
<b>Total</b>	<b>40</b>

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The accompanying notes are an integral part of these financial statements.



# SunWise Essential Portfolio Select 60i40e 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	14.31	880	61,499	4.53	2.53	0.21	2.74	8.12
2021	15.93	1,150	72,207	5.51	2.53	0.20	2.73	7.98
2020	14.99	2,075	138,473	2.56	2.53	0.22	2.75	8.59
2019	14.70	2,101	142,923	10.75	2.53	0.20	2.73	8.05
2018	13.30	2,180	163,899	11.51	2.53	0.20	2.73	8.04
<b>Income Class</b>								
2022	14.88	159	10,711	4.53	2.27	0.11	2.38	5.04
2021	16.51	196	11,855	5.51	2.27	0.11	2.38	5.00
2020	15.48	199	12,852	2.56	2.27	0.11	2.38	5.00
2019	15.13	212	14,007	10.75	2.27	0.11	2.38	5.00
2018	13.64	207	15,168	11.51	2.27	0.11	2.38	5.00
<b>PIM Class</b>								
2022	18.69	665	35,548	4.53	0.15	0.01	0.16	8.09
2021	20.29	779	38,404	5.51	0.15	0.01	0.16	7.95
2020	18.60	768	41,264	2.56	0.15	0.01	0.16	5.24
2019	17.78	766	43,087	10.75	0.15	0.01	0.16	5.23
2018	15.68	514	32,776	11.51	0.15	0.01	0.16	5.11

(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 Portfolio Select 60i40e Managed Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential Portfolio Select 70i30e Managed Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,099	1,377
Cash	2	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	2	9
Receivable for unit subscriptions	-	-
	1,103	1,386
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	1
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	2	1
<b>Net assets attributable to contractholders</b>	<b>1,101</b>	<b>1,385</b>
*Investments at cost	1,095	1,222
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	13.32	14.86
Income Class	13.77	15.32
PIM Class	17.42	18.92

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	3	5
Capital gain distributions from investments	40	7
Net realized gain (loss) on sale of investments	-	8
Change in unrealized appreciation (depreciation) in value of investments	(151)	80
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(108)	100
<b>Expenses (Note 6)</b>		
Management fees	17	20
Administration fees	3	3
Insurance fees	1	2
Harmonized sales tax	3	4
	24	29
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(132)</b>	<b>71</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.66)	0.63
Income Class	(1.56)	0.69
PIM Class	(1.52)	1.28
<b>Weighted average number of units:</b>		
Investment / Estate Class	36,546	41,263
Income Class	24,984	26,042
PIM Class	20,939	21,420

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 70i30e Managed Segregated Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	1,385	1,380
Increase (decrease) in net assets from operations attributable to contractholders	(132)	71
<b>Unit transactions</b>		
Proceeds from issuance of units	-	3
Amounts paid on redemption of units	(152)	(69)
	(152)	(66)
<b>Net assets attributable to contractholders at the end of year</b>	1,101	1,385

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(132)	71
Adjustments for:		
Net realized (gain) loss on sale of investments	-	(8)
Change in unrealized (appreciation) depreciation in value of investments	151	(80)
Proceeds from sale of investments	177	98
Purchase of investments	-	(3)
Non-cash distributions from investments	(43)	(12)
(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	-	-
<b>Net cash from (used in) operating activities</b>	153	66
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	3
Amounts paid on redemption of units	(151)	(69)
<b>Net cash from (used in) financing activities</b>	(151)	(66)
Net increase (decrease) in cash	2	-
Cash (bank overdraft), beginning of year	-	-
<b>Cash (bank overdraft), end of year</b>	2	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 70i30e 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
68,497	CI Select 70i30e Managed Portfolio Corporate Class (I Shares)	1,095,472	1,099,035	99.87
<b>Total Investment Portfolio</b>		<b>1,095,472</b>	<b>1,099,035</b>	<b>99.87</b>
<b>Other Net Assets (Liabilities)</b>			1,481	0.13
<b>Net Assets Attributable to Contractholders</b>			<b>1,100,516</b>	<b>100.00</b>

## Top Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
13,117,676	CI Income Fund (Series I)	99,345,079	94,056,357
9,653,959	CI Canadian Bond Fund (Series I)	94,731,433	88,843,455
1,950,765	CI DoubleLine Total Return Bond US\$ Fund (Series I)	26,870,956	22,003,269
1,927,097	CI Select Canadian Equity Managed Fund (Series I)	23,962,181	21,722,434
2,121,270	CI Enhanced Short Duration Bond Fund (ETF C\$ Series)	20,376,029	20,194,490
1,980,591	CI Select International Equity Managed Fund (Series I)	21,543,018	19,887,310
643,415	CI Select U.S. Equity Managed Fund (Series I)	8,357,435	7,358,161
373,411	CI Adams Street Global Private Markets Fund (Class I)	5,465,739	7,234,957
	Cash & Cash Equivalents		4,656,543
148,020	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	3,764,099	3,646,473
224,480	CI Munro Alternative Global Growth Fund (Series I)	3,051,851	2,820,709
323,789	CI Energy Giants Covered Call ETF (Unhedged Common Units)	1,756,356	2,554,695
29,533	CI Precious Metals Fund (Series I)	2,071,350	2,038,554
49,556	CI Global Financial Sector ETF (Common Units)	1,361,096	1,061,242
3,760	VanEck Semiconductor ETF	1,400,863	1,033,176
18,219	CI Auspice Broad Commodity ETF (Hedged Common Units)	364,329	369,208

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 70i30e Managed Segregated Fund

## Fund Specific Notes to Financial Statements

### 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 70i30e Managed Portfolio Corporate Class	300,212	1,099	0.4

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 Select 70i30e Managed Portfolio Corporate Class	397,102	1,377	0.3

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	40,180	42,306	25,265	27,077
Units issued for cash	-	68	-	66
Units redeemed	(9,504)	(2,194)	(1,103)	(1,878)
<b>Number of units at the end of year</b>	<b>30,676</b>	<b>40,180</b>	<b>24,162</b>	<b>25,265</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	21,151	21,609
Units issued for cash	-	54
Units redeemed	(523)	(512)
<b>Number of units at the end of year</b>	<b>20,628</b>	<b>21,151</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 70i30e Managed Segregated Fund

Fund Specific Notes to Financial Statements

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## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

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	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	10
2039	9
2040	-
2041	18
2042	-
<b>Total</b>	<b>37</b>

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The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 70i30e 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	13.32	409	30,676	3.60	2.51	0.38	2.89	14.98
2021	14.86	598	40,180	1.05	2.51	0.38	2.89	14.99
2020	14.24	603	42,306	9.33	2.51	0.36	2.87	14.35
2019	14.07	663	47,104	8.91	2.51	0.35	2.86	14.12
2018	12.86	651	50,607	2.83	2.51	0.35	2.86	13.97
<b>Income Class</b>								
2022	13.77	333	24,162	3.60	2.25	0.34	2.59	14.98
2021	15.32	387	25,265	1.05	2.25	0.34	2.59	14.92
2020	14.63	396	27,077	9.33	2.25	0.34	2.59	14.97
2019	14.42	1,051	72,918	8.91	2.25	0.34	2.59	14.97
2018	13.15	1,098	83,490	2.83	2.25	0.33	2.58	14.47
<b>PIM Class</b>								
2022	17.42	359	20,628	3.60	0.15	0.01	0.16	8.47
2021	18.92	400	21,151	1.05	0.15	0.01	0.16	9.56
2020	17.64	381	21,609	9.33	0.15	0.01	0.16	7.61
2019	16.96	488	28,760	8.91	0.15	0.01	0.16	5.00
2018	15.09	347	23,011	2.83	0.15	0.01	0.16	8.16

(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 Portfolio Select 70i30e Managed Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential Portfolio Select 80i20e Managed Segregated Fund

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	276	314
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	1
Receivable for unit subscriptions	-	-
	277	316
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	1
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	1
<b>Net assets attributable to contractholders</b>	<b>277</b>	<b>315</b>
*Investments at cost	277	282
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	12.66	14.13
Income Class	13.18	14.64
PIM Class	16.58	17.99

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1	1
Capital gain distributions from investments	7	1
Net realized gain (loss) on sale of investments	1	1
Change in unrealized appreciation (depreciation) in value of investments	(33)	14
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(24)	17
<b>Expenses (Note 6)</b>		
Management fees	6	6
Administration fees	1	-
Insurance fees	-	-
Harmonized sales tax	-	1
	7	7
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(31)</b>	<b>10</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.47)	0.36
Income Class	(1.47)	0.44
PIM Class	(1.42)	0.95
<b>Weighted average number of units:</b>		
Investment / Estate Class	76	76
Income Class	21,059	21,524
PIM Class	60	60

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 80i20e Managed Segregated Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	315	309
Increase (decrease) in net assets from operations attributable to contractholders	(31)	10
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(7)	(4)
	(7)	(4)
<b>Net assets attributable to contractholders at the end of year</b>	277	315

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(31)	10
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(1)
Change in unrealized (appreciation) depreciation in value of investments	33	(14)
Proceeds from sale of investments	14	11
Purchase of investments	-	-
Non-cash distributions from investments	(8)	(2)
(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	-	-
<b>Net cash from (used in) operating activities</b>	7	4
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(8)	(4)
<b>Net cash from (used in) financing activities</b>	(8)	(4)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of year	1	1
<b>Cash (bank overdraft), end of year</b>	-	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 80i20e 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
16,996	CI Select 80i20e Managed Portfolio Corporate Class (I Shares)	276,721	276,325	99.90
<b>Total Investment Portfolio</b>		<b>276,721</b>	<b>276,325</b>	<b>99.90</b>
<b>Other Net Assets (Liabilities)</b>			278	0.10
<b>Net Assets Attributable to Contractholders</b>			<b>276,603</b>	<b>100.00</b>

## Top Holdings of the Underlying Fund

as at December 31, 2022 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
13,913,544	CI Income Fund (Series I)	105,375,927	99,762,897
10,239,384	CI Canadian Bond Fund (Series I)	101,101,399	94,231,002
2,423,081	CI DoubleLine Total Return Bond US\$ Fund (Series I)	33,376,897	27,330,655
2,249,967	CI Enhanced Short Duration Bond Fund (ETF C\$ Series) Cash & Cash Equivalents	21,612,265	21,419,686
1,035,244	CI Select Canadian Equity Managed Fund (Series I)	12,887,032	11,669,377
1,065,086	CI Select International Equity Managed Fund (Series I)	11,549,688	10,694,637
346,739	CI Adams Street Global Private Markets Fund (Class I)	5,075,329	6,718,175
189,563	CI Select U.S. Equity Managed Fund (Series I)	2,320,476	2,167,862
79,538	CI WisdomTree Japan Equity Index ETF (Non-Hedged Units)	2,009,747	1,959,419
173,975	CI Energy Giants Covered Call ETF (Unhedged Common Units)	978,385	1,372,663
15,206	CI Precious Metals Fund (Series I)	1,140,507	1,049,616
66,044	CI Munro Alternative Global Growth Fund (Series I)	877,118	829,879
27,708	CI Global Financial Sector ETF (Common Units)	760,724	593,367
1,115	VanEck Semiconductor ETF	415,415	306,381
10,152	CI Auspice Broad Commodity ETF (Hedged Common Units)	203,011	205,730

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 80i20e Managed Segregated Fund

## Fund Specific Notes to Financial Statements

### 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 80i20e Managed Portfolio Corporate Class	293,320	276	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 80i20e Managed Portfolio Corporate Class	387,777	314	0.1

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	76	76	21,385	21,609
Units issued for cash	-	-	-	-
Units redeemed	-	-	(549)	(224)
<b>Number of units at the end of year</b>	76	76	20,836	21,385

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	60	60
Units issued for cash	-	-
Units redeemed	-	-
<b>Number of units at the end of year</b>	60	60

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 80i20e Managed Segregated Fund

Fund Specific Notes to Financial Statements

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## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

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	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	6
2042	2
<b>Total</b>	<b>8</b>

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The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select 80i20e 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	12.66	1	76	2.71	2.46	0.32	2.78	13.00
2021	14.13	1	76	0.66	2.46	0.32	2.78	13.00
2020	13.78	1	76	4.10	2.25	0.29	2.54	13.00
2019	-	-	-	-	2.44	0.37	2.81	14.98
2018	12.61	71	5,634	2.38	2.46	0.37	2.83	14.98
<b>Income Class</b>								
2022	13.18	275	20,836	2.71	2.25	0.17	2.42	7.34
2021	14.64	313	21,385	0.66	2.25	0.17	2.42	7.35
2020	14.20	307	21,609	4.10	2.25	0.17	2.42	7.35
2019	13.97	305	21,836	2.21	2.25	0.17	2.42	7.35
2018	12.86	284	22,053	2.38	2.25	0.17	2.42	7.35
<b>PIM Class</b>								
2022	16.58	1	60	2.71	0.15	0.02	0.17	13.00
2021	17.99	1	60	0.66	0.15	0.02	0.17	13.00
2020	17.04	1	60	4.10	0.15	0.01	0.16	5.00
2019	16.34	367	22,444	2.21	0.15	0.01	0.16	5.00
2018	14.70	337	22,965	2.38	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 Portfolio Select 80i20e Managed Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).



# SunWise Essential Portfolio 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	82	193
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	82	195
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	1
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	1
<b>Net assets attributable to contractholders</b>	<b>82</b>	<b>194</b>
*Investments at cost	87	181
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	11.88	13.45
Income Class	12.08	13.65
PIM Class	15.16	16.71

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	1
Capital gain distributions from investments	2	1
Net realized gain (loss) on sale of investments	4	10
Change in unrealized appreciation (depreciation) in value of investments	(17)	1
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(11)	13
<b>Expenses (Note 6)</b>		
Management fees	2	4
Administration fees	1	1
Insurance fees	-	-
Harmonized sales tax	-	1
	3	6
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(14)</b>	<b>7</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.56)	0.68
Income Class	(2.06)	0.35
PIM Class	(1.56)	0.82
<b>Weighted average number of units:</b>		
Investment / Estate Class	3,022	3,816
Income Class	3,591	10,500
PIM Class	960	962

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select Income Managed Segregated Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	194	201
Increase (decrease) in net assets from operations attributable to contractholders	(14)	7
<b>Unit transactions</b>		
Proceeds from issuance of units	-	117
Amounts paid on redemption of units	(98)	(131)
	(98)	(14)
<b>Net assets attributable to contractholders at the end of year</b>	82	194

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(14)	7
Adjustments for:		
Net realized (gain) loss on sale of investments	(4)	(10)
Change in unrealized (appreciation) depreciation in value of investments	17	(1)
Proceeds from sale of investments	101	136
Purchase of investments	-	(116)
Non-cash distributions from investments	(2)	(2)
(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	-	-
<b>Net cash from (used in) operating activities</b>	98	14
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	117
Amounts paid on redemption of units	(99)	(131)
<b>Net cash from (used in) financing activities</b>	(99)	(14)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of year	1	1
<b>Cash (bank overdraft), end of year</b>	-	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio 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
6,138	CI Select Income Managed Corporate Class (I Shares)	86,577	82,390	99.95
<b>Total Investment Portfolio</b>		<b>86,577</b>	<b>82,390</b>	<b>99.95</b>
<b>Other Net Assets (Liabilities)</b>			45	0.05
<b>Net Assets Attributable to Contractholders</b>			<b>82,435</b>	<b>100.00</b>

## 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		328,590,609
7,032,955	iShares S&P/TSX Capped Energy Index ETF	102,922,716	110,065,746
1,246,140	iShares MSCI China ETF	77,923,210	80,145,494
65,090,000	Province of Ontario, 3.75%, June 02, 2032	64,646,879	63,616,084
451,952	iShares 20+ Year Treasury Bond ETF	64,177,933	60,925,046
3,629,578	HarbourVest Infrastructure Income Cayman Parallel Partnership LP	48,198,976	49,144,481
49,514,000	Government of Canada, 0.5%, September 01, 2025	45,634,061	45,392,185
32,780,100	United States Treasury Bond, 4.13%, October 31, 2027	44,337,642	44,623,514
438,162	iShares iBoxx High Yield Corporate Bond ETF	43,482,204	43,682,570
1,111,968	iShares China Large-Cap ETF	38,501,325	42,608,612
148,566	VanEck Semiconductor ETF	55,368,778	40,823,078
21,789,000	United States Treasury Bond, 0.38%, October 31, 2023	27,311,171	28,451,277
24,166,000	Government of Canada, 4%, June 01, 2041	28,693,424	26,240,552
25,746,000	Government of Canada, 3%, November 01, 2024	25,339,164	25,271,669
21,941,139	Government of Canada, 4.25%, December 01, 2026	25,929,949	24,212,066
19,427,000	United States Treasury Bond, 2.75%, August 15, 2032	24,072,330	24,043,644
112,698	Cheniere Energy Inc.	12,194,617	22,882,860
987,754	CI Global Financial Sector ETF (Common Units)	19,995,486	21,152,752
21,282,000	HSBC Holdings PLC, 3.2%, December 05, 2023	22,249,743	20,829,798
19,956,000	Province of Ontario, 4.65%, June 02, 2041	23,421,015	20,708,622
22,173,000	Government of Canada, 2%, June 01, 2032	20,596,583	19,859,078
1,578,012	CI Munro Alternative Global Growth Fund (Series I)	16,278,990	19,828,515
19,450,000	Honda Canada Finance Inc., 3.18%, August 28, 2023	19,657,881	19,203,140
23,042,000	Province of Alberta, 3.1%, June 01, 2050	23,664,164	18,676,186
436,794	Brookfield Corp.	15,365,081	18,598,689

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at [www.ci.com](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select Income Managed Segregated Fund

## Fund Specific Notes to Financial Statements

### 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 Income Managed Corporate Class	1,899,872	82	-

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	193	-

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	3,026	2,961	10,074	11,060
Units issued for cash	-	8,755	-	74
Units redeemed	(11)	(8,690)	(7,420)	(1,060)
<b>Number of units at the end of year</b>	<b>3,015</b>	<b>3,026</b>	<b>2,654</b>	<b>10,074</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	961	963
Units issued for cash	-	-
Units redeemed	(1)	(2)
<b>Number of units at the end of year</b>	<b>960</b>	<b>961</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Select Income Managed Segregated Fund

Fund Specific Notes to Financial Statements

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## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

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	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	4
2039	4
2040	-
2041	4
2042	-
<b>Total</b>	<b>12</b>

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The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio 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 (\$) <sup>(1)</sup>	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	11.88	35	3,015	2.25	2.40	0.35	2.75	14.95
2021	13.45	41	3,026	57.37	2.40	0.35	2.75	15.00
2020	13.12	39	2,961	69.36	2.40	0.35	2.75	15.00
2019	12.68	38	2,971	1.19	2.40	0.16	2.56	6.61
2018	11.93	57	4,738	8.30	2.41	0.20	2.61	8.50
<b>Income Class</b>								
2022	12.08	32	2,654	2.25	2.24	0.33	2.57	14.84
2021	13.65	137	10,074	57.37	2.24	0.32	2.56	14.48
2020	13.29	147	11,060	69.36	2.24	0.32	2.56	14.52
2019	12.82	164	12,780	1.19	2.24	0.33	2.57	14.56
2018	12.06	169	14,060	8.30	2.25	0.32	2.57	14.46
<b>PIM Class</b>								
2022	15.16	15	960	2.25	0.15	0.02	0.17	13.00
2021	16.71	16	961	57.37	0.15	0.02	0.17	14.79
2020	15.89	15	963	69.36	0.15	0.02	0.17	13.00
2019	14.97	14	964	1.19	0.15	0.02	0.17	13.00
2018	13.75	13	966	8.30	0.16	0.01	0.17	5.30

(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 Portfolio Select Income Managed Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	99,043	112,011
Cash	178	422
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	459	378
Receivable for unit subscriptions	-	-
	99,680	112,811
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	461	379
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	461	379
<b>Net assets attributable to contractholders</b>	<b>99,219</b>	<b>112,432</b>
*Investments at cost	106,776	100,636
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	17.92	20.24
Income Class	19.16	21.57
PIM Class	23.55	25.89

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	901	1,197
Capital gain distributions from investments	8,333	9,604
Net realized gain (loss) on sale of investments	144	2,105
Change in unrealized appreciation (depreciation) in value of investments	(19,108)	2,233
Other income		
Interest	7	2
Fees rebate (Note 6)	-	-
	(9,723)	15,141
<b>Expenses (Note 6)</b>		
Management fees	1,588	1,790
Administration fees	245	276
Insurance fees	19	24
Harmonized sales tax	211	239
	2,063	2,329
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(11,786)</b>	<b>12,812</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.28)	2.14
Income Class	(2.38)	2.25
PIM Class	(2.41)	3.24
<b>Weighted average number of units:</b>		
Investment / Estate Class	341,222	404,144
Income Class	3,714,722	3,903,425
PIM Class	906,393	980,341

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.



# SunWise Essential Portfolio Series Balanced Growth Segregated Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	112,432	109,001
Increase (decrease) in net assets from operations attributable to contractholders	(11,786)	12,812
<b>Unit transactions</b>		
Proceeds from issuance of units	7,489	11,627
Amounts paid on redemption of units	(15,731)	(21,008)
Acquisition of assets from terminated funds	6,815	-
	(1,427)	(9,381)
<b>Net assets attributable to contractholders at the end of year</b>	99,219	112,432

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(11,786)	12,812
Adjustments for:		
Net realized (gain) loss on sale of investments	(144)	(2,105)
Change in unrealized (appreciation) depreciation in value of investments	19,108	(2,233)
Proceeds from sale of investments	10,964	14,382
Purchase of investments	(1,024)	(2,330)
Non-cash distributions from investments	(9,234)	(10,801)
(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	-	-
<b>Net cash from (used in) operating activities</b>	7,884	9,725
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	7,489	11,844
Amounts paid on redemption of units	(15,649)	(21,226)
Acquisition of assets from terminated funds	32	-
<b>Net cash from (used in) financing activities</b>	(8,128)	(9,382)
Net increase (decrease) in cash	(244)	343
Cash (bank overdraft), beginning of year	422	79
<b>Cash (bank overdraft), end of year</b>	178	422
<b>Supplementary Information:</b>		
Interest received*	7	2
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Series Balanced Growth Segregated Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
8,282,387	CI Portfolio Series Balanced Growth Fund (Series I)	106,776,432	99,043,270	99.82
<b>Total Investment Portfolio</b>		<b>106,776,432</b>	<b>99,043,270</b>	<b>99.82</b>
<b>Other Net Assets (Liabilities)</b>			175,735	0.18
<b>Net Assets Attributable to Contractholders</b>			<b>99,219,005</b>	<b>100.00</b>

## 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](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Series Balanced Growth Segregated Fund

## Fund Specific Notes to Financial Statements

### 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	99,043	5.9

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	112,011	5.5

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	351,207	475,494	3,755,592	4,021,133
Units issued for cash	45,022	10,541	300,085	420,011
Units issued upon acquisition of assets from terminated funds	32,473	-	332,515	-
Units redeemed	(94,642)	(134,828)	(590,302)	(685,552)
<b>Number of units at the end of year</b>	<b>334,060</b>	<b>351,207</b>	<b>3,797,890</b>	<b>3,755,592</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	938,935	997,830
Units issued for cash	31,570	109,161
Units issued upon acquisition of assets from terminated funds	-	-
Units redeemed	(101,197)	(168,056)
<b>Number of units at the end of year</b>	<b>869,308</b>	<b>938,935</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Series Balanced Growth Segregated Fund

Fund Specific Notes to Financial Statements

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## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

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	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

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The accompanying notes are an integral part of these financial statements.

# SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	17.92	5,987	334,060	10.26	2.60	0.26	2.86	10.13
2021	20.24	7,109	351,207	11.69	2.60	0.26	2.86	10.15
2020	18.20	8,654	475,494	3.45	2.60	0.26	2.86	9.94
2019	17.11	9,459	552,766	8.35	2.60	0.26	2.86	10.01
2018	15.06	9,575	635,950	11.66	2.60	0.26	2.86	10.10
<b>Income Class</b>								
2022	19.16	72,759	3,797,890	10.26	2.29	0.26	2.55	11.60
2021	21.57	81,015	3,755,592	11.69	2.29	0.27	2.56	11.60
2020	19.33	77,741	4,021,133	3.45	2.29	0.26	2.55	11.54
2019	18.12	77,920	4,299,934	8.35	2.29	0.26	2.55	11.36
2018	15.90	75,666	4,759,212	11.66	2.29	0.26	2.55	11.29
<b>PIM Class</b>								
2022	23.55	20,473	869,308	10.26	0.15	0.02	0.17	11.14
2021	25.89	24,308	938,935	11.69	0.15	0.02	0.17	11.15
2020	22.65	22,606	997,830	3.45	0.15	0.02	0.17	10.98
2019	20.73	20,941	1,010,047	8.35	0.15	0.02	0.17	11.26
2018	17.76	17,419	980,763	11.66	0.15	0.02	0.17	11.14

(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 Portfolio Series Balanced Growth Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	90,991	108,809
Cash	157	453
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	344	322
Receivable for unit subscriptions	1	-
	91,493	109,584
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	1	-
Payable for unit redemptions	347	311
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	348	311
<b>Net assets attributable to contractholders</b>	<b>91,145</b>	<b>109,273</b>
*Investments at cost	97,148	98,953
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	17.02	19.14
Income Class	17.62	19.74
PIM Class	21.94	24.01

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1,087	1,323
Capital gain distributions from investments	5,736	8,106
Net realized gain (loss) on sale of investments	147	1,573
Change in unrealized appreciation (depreciation) in value of investments	(16,013)	1,680
Other income		
Interest	6	2
Fees rebate (Note 6)	-	-
	(9,037)	12,684
<b>Expenses (Note 6)</b>		
Management fees	1,615	1,876
Administration fees	222	256
Insurance fees	57	71
Harmonized sales tax	204	237
	2,098	2,440
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(11,135)</b>	<b>10,244</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.24)	1.63
Income Class	(2.16)	1.74
PIM Class	(2.08)	2.61
<b>Weighted average number of units:</b>		
Investment / Estate Class	1,064,091	1,237,643
Income Class	3,421,602	3,671,853
PIM Class	663,656	701,139

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Series Balanced Segregated Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	109,273	105,924
Increase (decrease) in net assets from operations attributable to contractholders	(11,135)	10,244
<b>Unit transactions</b>		
Proceeds from issuance of units	5,906	9,697
Amounts paid on redemption of units	(17,754)	(16,592)
Acquisition of assets from terminated funds	4,855	-
	(6,993)	(6,895)
<b>Net assets attributable to contractholders at the end of year</b>	91,145	109,273

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(11,135)	10,244
Adjustments for:		
Net realized (gain) loss on sale of investments	(147)	(1,573)
Change in unrealized (appreciation) depreciation in value of investments	16,013	(1,680)
Proceeds from sale of investments	14,869	12,480
Purchase of investments	(1,276)	(2,894)
Non-cash distributions from investments	(6,823)	(9,429)
(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	-	-
<b>Net cash from (used in) operating activities</b>	11,501	7,148
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	5,905	9,697
Amounts paid on redemption of units	(17,718)	(16,590)
Acquisition of assets from terminated funds	16	-
<b>Net cash from (used in) financing activities</b>	(11,797)	(6,893)
Net increase (decrease) in cash	(296)	255
Cash (bank overdraft), beginning of year	453	198
<b>Cash (bank overdraft), end of year</b>	157	453
<b>Supplementary Information:</b>		
Interest received*	6	2
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.



# SunWise Essential Portfolio Series Balanced Segregated Fund

## Schedule of Investment Portfolio

as at December 31, 2022

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
3,291,300	CI Portfolio Series Balanced Fund (Series I)	97,147,879	90,991,267	99.83
<b>Total Investment Portfolio</b>		<b>97,147,879</b>	<b>90,991,267</b>	<b>99.83</b>
<b>Other Net Assets (Liabilities)</b>			153,345	0.17
<b>Net Assets Attributable to Contractholders</b>			<b>91,144,612</b>	<b>100.00</b>

## 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](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Series Balanced Segregated Fund

## Fund Specific Notes to Financial Statements

### 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	90,991	2.9

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	108,809	2.6

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	1,179,367	1,272,648	3,566,052	3,790,975
Units issued for cash	71,603	96,309	167,968	320,768
Units issued upon acquisition of assets from terminated funds	87,185	-	195,352	-
Units redeemed	(329,492)	(189,590)	(541,897)	(545,691)
<b>Number of units at the end of year</b>	<b>1,008,663</b>	<b>1,179,367</b>	<b>3,387,475</b>	<b>3,566,052</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	679,168	717,258
Units issued for cash	77,504	83,259
Units issued upon acquisition of assets from terminated funds	-	-
Units redeemed	(104,869)	(121,349)
<b>Number of units at the end of year</b>	<b>651,803</b>	<b>679,168</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Series Balanced Segregated Fund

Fund Specific Notes to Financial Statements

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## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

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	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

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The accompanying notes are an integral part of these financial statements.

# SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	17.02	17,166	1,008,663	8.57	2.58	0.28	2.86	11.04
2021	19.14	22,571	1,179,367	11.35	2.58	0.28	2.86	10.99
2020	17.52	22,301	1,272,648	3.14	2.58	0.29	2.87	11.08
2019	16.67	24,241	1,454,310	10.87	2.58	0.28	2.86	11.02
2018	14.86	24,554	1,652,229	11.96	2.58	0.29	2.87	11.19
<b>Income Class</b>								
2022	17.62	59,678	3,387,475	8.57	2.27	0.24	2.51	10.67
2021	19.74	70,393	3,566,052	11.35	2.27	0.24	2.51	10.69
2020	18.01	68,273	3,790,975	3.14	2.27	0.24	2.51	10.77
2019	17.07	69,834	4,091,545	10.87	2.27	0.24	2.51	10.68
2018	15.16	63,238	4,170,520	11.96	2.27	0.25	2.52	10.93
<b>PIM Class</b>								
2022	21.94	14,301	651,803	8.57	0.15	0.01	0.16	9.96
2021	24.01	16,309	679,168	11.35	0.15	0.01	0.16	9.95
2020	21.40	15,350	717,258	3.14	0.15	0.01	0.16	9.94
2019	19.81	14,798	746,919	10.87	0.15	0.01	0.16	9.89
2018	17.19	14,033	816,141	11.96	0.15	0.01	0.16	9.83

(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 Portfolio Series Balanced Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	36,020	44,328
Cash	48	156
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	124	118
Receivable for unit subscriptions	-	-
	36,192	44,602
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	120	110
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	120	110
<b>Net assets attributable to contractholders</b>	<b>36,072</b>	<b>44,492</b>
*Investments at cost	40,129	42,041
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	15.82	17.65
Income Class	16.83	18.73
PIM Class	20.88	22.68

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	966	556
Capital gain distributions from investments	2,109	3,284
Net realized gain (loss) on sale of investments	(145)	773
Change in unrealized appreciation (depreciation) in value of investments	(6,396)	(222)
Other income		
Interest	3	1
Fees rebate (Note 6)	-	-
	(3,463)	4,392
<b>Expenses (Note 6)</b>		
Management fees	657	772
Administration fees	98	114
Insurance fees	26	35
Harmonized sales tax	85	102
	866	1,023
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(4,329)</b>	<b>3,369</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.99)	1.16
Income Class	(1.94)	1.29
PIM Class	(1.81)	2.04
<b>Weighted average number of units:</b>		
Investment / Estate Class	516,564	657,345
Income Class	1,409,774	1,482,999
PIM Class	308,470	342,152

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Series Conservative Balanced Segregated Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	44,492	45,404
Increase (decrease) in net assets from operations attributable to contractholders	(4,329)	3,369
<b>Unit transactions</b>		
Proceeds from issuance of units	4,637	5,458
Amounts paid on redemption of units	(8,728)	(9,739)
	(4,091)	(4,281)
<b>Net assets attributable to contractholders at the end of year</b>	36,072	44,492

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(4,329)	3,369
Adjustments for:		
Net realized (gain) loss on sale of investments	145	(773)
Change in unrealized (appreciation) depreciation in value of investments	6,396	222
Proceeds from sale of investments	6,601	8,430
Purchase of investments	(1,765)	(3,086)
Non-cash distributions from investments	(3,075)	(3,840)
(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	-	-
<b>Net cash from (used in) operating activities</b>	3,973	4,322
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	4,637	5,458
Amounts paid on redemption of units	(8,718)	(9,742)
<b>Net cash from (used in) financing activities</b>	(4,081)	(4,284)
Net increase (decrease) in cash	(108)	38
Cash (bank overdraft), beginning of year	156	118
<b>Cash (bank overdraft), end of year</b>	48	156
<b>Supplementary Information:</b>		
Interest received*	3	1
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 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
3,254,760	CI Portfolio Series Conservative Balanced Fund (Series I)	40,128,849	36,020,103	99.86
<b>Total Investment Portfolio</b>		<b>40,128,849</b>	<b>36,020,103</b>	<b>99.86</b>
<b>Other Net Assets (Liabilities)</b>			52,215	0.14
<b>Net Assets Attributable to Contractholders</b>			<b>36,072,318</b>	<b>100.00</b>

## 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](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.



# SunWise Essential Portfolio Series Conservative Balanced Segregated Fund

## Fund Specific Notes to Financial Statements

### 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	36,020	3.9

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	44,328	4.3

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	576,108	696,220	1,471,048	1,510,288
Units issued for cash	49,366	81,206	174,335	184,052
Units redeemed	(158,281)	(201,318)	(315,847)	(223,292)
<b>Number of units at the end of year</b>	<b>467,193</b>	<b>576,108</b>	<b>1,329,536</b>	<b>1,471,048</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	298,659	366,124
Units issued for cash	38,243	32,775
Units redeemed	(34,969)	(100,240)
<b>Number of units at the end of year</b>	<b>301,933</b>	<b>298,659</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Series Conservative Balanced Segregated Fund

Fund Specific Notes to Financial Statements

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## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

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	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

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The accompanying notes are an integral part of these financial statements.

# SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	15.82	7,389	467,193	12.42	2.60	0.28	2.88	10.73
2021	17.65	10,170	576,108	15.21	2.60	0.28	2.88	10.94
2020	16.51	11,493	696,220	6.49	2.60	0.28	2.88	10.86
2019	15.69	13,837	881,851	9.24	2.60	0.28	2.88	10.89
2018	14.15	14,961	1,057,105	12.27	2.60	0.29	2.89	11.27
<b>Income Class</b>								
2022	16.83	22,380	1,329,536	12.42	2.29	0.25	2.54	11.00
2021	18.73	27,548	1,471,048	15.21	2.29	0.25	2.54	11.11
2020	17.45	26,355	1,510,288	6.49	2.29	0.26	2.55	11.23
2019	16.53	28,960	1,752,254	9.24	2.29	0.26	2.55	11.35
2018	14.86	26,782	1,802,583	12.27	2.29	0.26	2.55	11.33
<b>PIM Class</b>								
2022	20.88	6,303	301,933	12.42	0.15	0.02	0.17	10.79
2021	22.68	6,774	298,659	15.21	0.15	0.02	0.17	11.51
2020	20.64	7,556	366,124	6.49	0.15	0.02	0.17	11.27
2019	19.09	6,917	362,388	9.24	0.15	0.02	0.17	12.03
2018	16.76	6,419	383,098	12.27	0.15	0.02	0.17	12.25

(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 Portfolio Series Conservative Balanced Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	29,426	38,503
Cash	109	91
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	102	100
Receivable for unit subscriptions	-	-
	29,637	38,694
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	99	92
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	99	92
<b>Net assets attributable to contractholders</b>	<b>29,538</b>	<b>38,602</b>
*Investments at cost	33,596	37,404
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	15.08	16.96
Income Class	15.59	17.48
PIM Class	19.06	20.88

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	863	654
Capital gain distributions from investments	1,490	1,975
Net realized gain (loss) on sale of investments	(309)	296
Change in unrealized appreciation (depreciation) in value of investments	(5,269)	212
Other income		
Interest	2	-
Fees rebate (Note 6)	-	-
	(3,223)	3,137
<b>Expenses (Note 6)</b>		
Management fees	559	676
Administration fees	77	93
Insurance fees	23	30
Harmonized sales tax	74	87
	733	886
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(3,956)</b>	<b>2,251</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.03)	0.85
Income Class	(1.93)	0.92
PIM Class	(2.11)	1.57
<b>Weighted average number of units:</b>		
Investment / Estate Class	560,540	701,134
Income Class	1,190,285	1,283,538
PIM Class	246,501	301,231

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Series Conservative Segregated Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	38,602	40,260
Increase (decrease) in net assets from operations attributable to contractholders	(3,956)	2,251
<b>Unit transactions</b>		
Proceeds from issuance of units	1,783	1,645
Amounts paid on redemption of units	(6,891)	(5,554)
	(5,108)	(3,909)
<b>Net assets attributable to contractholders at the end of year</b>	29,538	38,602

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(3,956)	2,251
Adjustments for:		
Net realized (gain) loss on sale of investments	309	(296)
Change in unrealized (appreciation) depreciation in value of investments	5,269	(212)
Proceeds from sale of investments	6,191	5,163
Purchase of investments	(341)	(318)
Non-cash distributions from investments	(2,353)	(2,629)
(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	-	-
<b>Net cash from (used in) operating activities</b>	5,119	3,959
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	1,783	1,650
Amounts paid on redemption of units	(6,884)	(5,557)
<b>Net cash from (used in) financing activities</b>	(5,101)	(3,907)
Net increase (decrease) in cash	18	52
Cash (bank overdraft), beginning of year	91	39
<b>Cash (bank overdraft), end of year</b>	109	91
<b>Supplementary Information:</b>		
Interest received*	2	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 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
2,307,427	CI Portfolio Series Conservative Fund (Series I)	33,596,033	29,426,392	99.62
<b>Total Investment Portfolio</b>		<b>33,596,033</b>	<b>29,426,392</b>	<b>99.62</b>
<b>Other Net Assets (Liabilities)</b>			111,559	0.38
<b>Net Assets Attributable to Contractholders</b>			<b>29,537,951</b>	<b>100.00</b>

## 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](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Series Conservative Segregated Fund

## Fund Specific Notes to Financial Statements

### 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	29,426	2.8

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 Portfolio Series Conservative Fund	1,310,875	38,503	2.9

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	653,339	746,118	1,239,728	1,338,625
Units issued for cash	36,591	41,296	48,982	29,885
Units redeemed	(189,508)	(134,075)	(135,801)	(128,782)
<b>Number of units at the end of year</b>	<b>500,422</b>	<b>653,339</b>	<b>1,152,909</b>	<b>1,239,728</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	280,363	314,685
Units issued for cash	23,070	22,474
Units redeemed	(92,321)	(56,796)
<b>Number of units at the end of year</b>	<b>211,112</b>	<b>280,363</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.



# SunWise Essential Portfolio Series Conservative Segregated Fund

Fund Specific Notes to Financial Statements

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## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

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	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

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The accompanying notes are an integral part of these financial statements.

# SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	15.08	7,544	500,422	8.32	2.53	0.27	2.80	10.72
2021	16.96	11,078	653,339	7.48	2.53	0.27	2.80	10.86
2020	16.11	12,017	746,118	12.47	2.53	0.28	2.81	11.02
2019	15.31	12,720	830,920	12.47	2.53	0.27	2.80	10.86
2018	13.97	13,917	996,329	13.97	2.53	0.27	2.80	10.82
<b>Income Class</b>								
2022	15.59	17,970	1,152,909	8.32	2.27	0.26	2.53	11.53
2021	17.48	21,671	1,239,728	7.48	2.27	0.25	2.52	10.90
2020	16.56	22,165	1,338,625	12.47	2.27	0.24	2.51	10.76
2019	15.69	20,247	1,290,197	12.47	2.27	0.24	2.51	10.43
2018	14.28	20,735	1,452,352	13.97	2.27	0.23	2.50	9.94
<b>PIM Class</b>								
2022	19.06	4,024	211,112	8.32	0.15	0.02	0.17	11.31
2021	20.88	5,853	280,363	7.48	0.15	0.02	0.17	11.10
2020	19.31	6,078	314,685	12.47	0.15	0.02	0.17	11.01
2019	17.88	6,331	353,967	12.47	0.15	0.02	0.17	11.11
2018	15.89	5,078	319,492	13.97	0.15	0.02	0.17	11.36

(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 Portfolio Series Conservative Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,465	1,793
Cash	6	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	1
Receivable for unit subscriptions	-	-
	1,471	1,794
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>1,471</b>	<b>1,794</b>
*Investments at cost	1,544	1,543
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	18.54	20.89
PIM Class	25.46	27.87

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	23	12
Capital gain distributions from investments	142	146
Net realized gain (loss) on sale of investments	15	21
Change in unrealized appreciation (depreciation) in value of investments	(329)	78
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(149)	257
<b>Expenses (Note 6)</b>		
Management fees	24	27
Administration fees	4	4
Insurance fees	5	6
Harmonized sales tax	4	4
	37	41
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(186)</b>	<b>216</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.42)	2.38
PIM Class	(2.49)	3.85
<b>Weighted average number of units:</b>		
Investment / Estate Class	63,112	67,368
PIM Class	13,339	14,562

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Series Growth Segregated Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Contractholders for the years ended December 31 (in \$000's)

	2022	2021
<b>Net assets attributable to contractholders at the beginning of year</b>	1,794	1,602
Increase (decrease) in net assets from operations attributable to contractholders	(186)	216
<b>Unit transactions</b>		
Proceeds from issuance of units	120	90
Amounts paid on redemption of units	(257)	(114)
	(137)	(24)
<b>Net assets attributable to contractholders at the end of year</b>	1,471	1,794

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(186)	216
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	(21)
Change in unrealized (appreciation) depreciation in value of investments	329	(78)
Proceeds from sale of investments	234	123
Purchase of investments	(54)	(63)
Non-cash distributions from investments	(165)	(158)
(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	-	-
<b>Net cash from (used in) operating activities</b>	143	19
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	120	90
Amounts paid on redemption of units	(257)	(114)
<b>Net cash from (used in) financing activities</b>	(137)	(24)
Net increase (decrease) in cash	6	(5)
Cash (bank overdraft), beginning of year	-	5
<b>Cash (bank overdraft), end of year</b>	6	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 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
79,740	CI Portfolio Series Growth Fund (Series I)	1,543,642	1,464,856	99.59
<b>Total Investment Portfolio</b>		<b>1,543,642</b>	<b>1,464,856</b>	<b>99.59</b>
<b>Other Net Assets (Liabilities)</b>			5,984	0.41
<b>Net Assets Attributable to Contractholders</b>			<b>1,470,840</b>	<b>100.00</b>

## 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](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Series Growth Segregated Fund

## Fund Specific Notes to Financial Statements

### 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	1,465	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	1,793	0.2

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	66,695	67,422	14,365	14,696
Units issued for cash	6,613	4,663	-	-
Units redeemed	(11,971)	(5,390)	(1,267)	(331)
<b>Number of units at the end of year</b>	<b>61,337</b>	<b>66,695</b>	<b>13,098</b>	<b>14,365</b>

### Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	11
2041	-
2042	-
<b>Total</b>	<b>11</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	18.54	1,138	61,337	14.32	2.70	0.32	3.02	11.93
2021	20.89	1,394	66,695	7.19	2.70	0.31	3.01	11.36
2020	18.52	1,249	67,422	0.54	2.70	0.31	3.01	11.43
2019	17.34	1,429	82,432	6.94	2.70	0.32	3.02	11.83
2018	15.05	1,712	113,785	34.44	2.70	0.26	2.96	9.69
<b>PIM Class</b>								
2022	25.46	333	13,098	14.32	0.15	0.01	0.16	5.53
2021	27.87	400	14,365	7.19	0.15	0.01	0.16	5.52
2020	24.02	353	14,696	0.54	0.15	0.01	0.16	5.51
2019	21.85	329	15,064	6.94	0.15	0.01	0.16	5.50
2018	18.43	284	15,409	34.44	0.15	0.01	0.16	5.50

(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 Portfolio Series Growth Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential Portfolio Series Income Segregated Bundle

(formerly SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	70,221	64,648
Cash	299	159
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	220	197
Receivable for unit subscriptions	1	-
	70,741	65,004
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	9	-
Payable for unit redemptions	216	153
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	225	153
<b>Net assets attributable to contractholders</b>	<b>70,516</b>	<b>64,851</b>
*Investments at cost	71,711	59,664
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	14.18	15.88
Income Class	14.44	16.14
PIM Class	17.60	19.22

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1,386	1,765
Capital gain distributions from investments	862	963
Net realized gain (loss) on sale of investments	(831)	712
Change in unrealized appreciation (depreciation) in value of investments	(6,474)	1,269
Other income		
Interest	6	1
Fees rebate (Note 6)	-	-
	(5,051)	4,710
<b>Expenses (Note 6)</b>		
Management fees	1,036	1,144
Administration fees	128	142
Insurance fees	31	39
Harmonized sales tax	134	147
	1,329	1,472
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(6,380)</b>	<b>3,238</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.66)	0.65
Income Class	(1.54)	0.70
PIM Class	(1.56)	1.25
<b>Weighted average number of units:</b>		
Investment / Estate Class	1,099,996	1,206,242
Income Class	2,384,830	2,417,951
PIM Class	567,114	609,927

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Series Income Segregated Bundle

(formerly SunWise Essential 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
<b>Net assets attributable to contractholders at the beginning of year</b>	64,851	71,634
Increase (decrease) in net assets from operations attributable to contractholders	(6,380)	3,238
<b>Unit transactions</b>		
Proceeds from issuance of units	5,617	6,446
Amounts paid on redemption of units	(13,556)	(16,467)
Acquisition of assets from terminated funds	19,984	-
	12,045	(10,021)
<b>Net assets attributable to contractholders at the end of year</b>	70,516	64,851

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(6,380)	3,238
Adjustments for:		
Net realized (gain) loss on sale of investments	831	(712)
Change in unrealized (appreciation) depreciation in value of investments	6,474	(1,269)
Proceeds from sale of investments	38,176	14,027
Purchase of investments	(28,811)	(2,589)
Non-cash distributions from investments	(2,248)	(2,728)
(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	-	-
<b>Net cash from (used in) operating activities</b>	8,042	9,967
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	5,616	6,446
Amounts paid on redemption of units	(13,518)	(16,531)
Acquisition of assets from terminated funds	-	-
<b>Net cash from (used in) financing activities</b>	(7,902)	(10,085)
Net increase (decrease) in cash	140	(118)
Cash (bank overdraft), beginning of year	159	277
<b>Cash (bank overdraft), end of year</b>	299	159
<b>Supplementary Information:</b>		
Interest received*	6	1
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Series Income Segregated Bundle

(formerly SunWise Essential 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
<b>UNDERLYING FUND(S)</b>				
3,420,960	CI Canadian Bond Fund (Series I)	32,151,069	31,482,411	
4,085,598	CI Portfolio Series Income Fund (Series I)	39,559,804	38,738,822	
<b>Total Investment Portfolio</b>		<b>71,710,873</b>	<b>70,221,233</b>	<b>99.58</b>
<b>Other Net Assets (Liabilities)</b>			295,069	0.42
<b>Net Assets Attributable to Contractholders</b>			<b>70,516,302</b>	<b>100.00</b>

## 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 (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>CI Portfolio Series Income Fund</b>			
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](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Series Income Segregated Bundle

(formerly SunWise Essential 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	38,739	2.2
CI Canadian Bond Fund	3,478,738	31,482	0.9

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	64,648	2.9

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		Income Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	1,130,697	1,332,616	2,220,574	2,590,412
Units issued for cash	59,303	66,938	258,404	263,564
Units issued upon acquisition of assets from terminated funds	263,672	-	943,466	-
Units redeemed	(272,362)	(268,857)	(485,472)	(633,402)
<b>Number of units at the end of year</b>	<b>1,181,310</b>	<b>1,130,697</b>	<b>2,936,972</b>	<b>2,220,574</b>

	PIM Class	
	2022	2021
<b>Number of units at the beginning of year</b>	575,637	635,124
Units issued for cash	51,770	69,259
Units issued upon acquisition of assets from terminated funds	150,113	-
Units redeemed	(132,743)	(128,746)
<b>Number of units at the end of year</b>	<b>644,777</b>	<b>575,637</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Series Income Segregated Bundle

(formerly SunWise Essential Portfolio Series Income Segregated Fund)

Fund Specific Notes to Financial Statements

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## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

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	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>-</b>

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The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Series Income Segregated Bundle

(formerly SunWise Essential 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	Ratios and Supplemental Data			Management Expense Ratio			
	Value per Unit							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	14.18	16,751	1,181,310	50.59	2.43	0.27	2.70	11.01
2021	15.88	17,953	1,130,697	7.80	2.45	0.26	2.71	10.75
2020	15.21	20,272	1,332,616	10.12	2.45	0.26	2.71	10.47
2019	14.79	23,130	1,563,786	7.78	2.45	0.26	2.71	10.64
2018	13.75	27,756	2,018,688	8.13	2.45	0.26	2.71	10.64
<b>Income Class</b>								
2022	14.44	42,414	2,936,972	50.59	2.24	0.26	2.50	11.34
2021	16.14	35,835	2,220,574	7.80	2.24	0.25	2.49	11.26
2020	15.43	39,962	2,590,412	10.12	2.24	0.26	2.50	11.47
2019	14.97	40,929	2,734,043	7.78	2.24	0.25	2.49	11.30
2018	13.89	42,024	3,026,120	8.13	2.24	0.25	2.49	11.33
<b>PIM Class</b>								
2022	17.60	11,351	644,777	50.59	0.15	0.02	0.17	9.86
2021	19.22	11,063	575,637	7.80	0.15	0.02	0.17	10.03
2020	17.95	11,400	635,124	10.12	0.15	0.01	0.16	9.72
2019	17.02	11,890	698,542	7.78	0.15	0.01	0.16	9.48
2018	15.43	10,859	703,995	8.13	0.15	0.01	0.16	9.34

(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 Portfolio Series Income Segregated Bundle

(formerly SunWise Essential Portfolio Series Income Segregated Fund)

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).



# SunWise Essential 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
<b>Assets</b>		
<b>Current assets</b>		
Investments*	367	543
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	368	544
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>368</b>	<b>544</b>
*Investments at cost	361	456
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	19.88	22.47
PIM Class	27.92	30.62

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1	5
Capital gain distributions from investments	24	46
Net realized gain (loss) on sale of investments	16	4
Change in unrealized appreciation (depreciation) in value of investments	(81)	29
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(40)	84
<b>Expenses (Note 6)</b>		
Management fees	5	5
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	1	1
	8	8
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(48)</b>	<b>76</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.59)	2.81
PIM Class	(3.06)	4.63
<b>Weighted average number of units:</b>		
Investment / Estate Class	10,467	11,011
PIM Class	6,833	9,787

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 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
<b>Net assets attributable to contractholders at the beginning of year</b>	544	472
Increase (decrease) in net assets from operations attributable to contractholders	(48)	76
<b>Unit transactions</b>		
Proceeds from issuance of units	2	3
Amounts paid on redemption of units	(130)	(7)
	(128)	(4)
<b>Net assets attributable to contractholders at the end of year</b>	368	544

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(48)	76
Adjustments for:		
Net realized (gain) loss on sale of investments	(16)	(4)
Change in unrealized (appreciation) depreciation in value of investments	81	(29)
Proceeds from sale of investments	137	15
Purchase of investments	(1)	(3)
Non-cash distributions from investments	(25)	(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	-	-
<b>Net cash from (used in) operating activities</b>	128	4
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	2	3
Amounts paid on redemption of units	(130)	(7)
<b>Net cash from (used in) financing activities</b>	(128)	(4)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	1	1
<b>Cash (bank overdraft), end of year</b>	1	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential 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
23,847	CI Portfolio Series Maximum Growth Fund (Series I)	360,582	366,636	99.54
<b>Total Investment Portfolio</b>		<b>360,582</b>	<b>366,636</b>	<b>99.54</b>
<b>Other Net Assets (Liabilities)</b>			1,709	0.46
<b>Net Assets Attributable to Contractholders</b>			<b>368,345</b>	<b>100.00</b>

## 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](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential Portfolio Series 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	367	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 Portfolio Series Maximum Growth Fund	481,126	543	0.1

### Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class		PIM Class	
	2022	2021	2022	2021
<b>Number of units at the beginning of year</b>	11,090	10,937	9,642	9,887
Units issued for cash	91	162	-	-
Units redeemed	(1,373)	(9)	(3,434)	(245)
<b>Number of units at the end of year</b>	<b>9,808</b>	<b>11,090</b>	<b>6,208</b>	<b>9,642</b>

### Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	1
2041	-
2042	-
<b>Total</b>	<b>1</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential 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.

	<b>The Fund's Net Asset</b>	<b>Ratios and Supplemental Data</b>			<b>Management Expense Ratio</b>			
	<b>Value per Unit</b>							
	Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	19.88	195	9,808	6.35	2.85	0.32	3.17	11.12
2021	22.47	249	11,090	2.87	2.85	0.32	3.17	11.11
2020	19.65	215	10,937	0.84	2.85	0.34	3.19	11.84
2019	18.35	309	16,831	5.25	2.85	0.35	3.20	12.12
2018	15.68	340	21,651	41.07	2.85	0.35	3.20	12.22
<b>PIM Class</b>								
2022	27.92	173	6,208	6.35	0.15	0.02	0.17	13.00
2021	30.62	295	9,642	2.87	0.15	0.02	0.17	13.00
2020	25.99	257	9,887	0.80	0.15	0.02	0.17	13.00
2019	23.54	239	10,162	5.25	0.15	0.02	0.17	13.00
2018	19.52	203	10,418	41.07	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 Portfolio Series Maximum Growth Segregated Fund

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential Premier II Portfolio Series Maximum Growth Segregated Fund

(formerly SunWise Essential Franklin Templeton Quotential Diversified Equity Segregated Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	12	14
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	12	14
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>12</b>	<b>14</b>
*Investments at cost	13	7
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	18.02	21.31

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	1	1
Net realized gain (loss) on sale of investments	5	1
Change in unrealized appreciation (depreciation) in value of investments	(8)	-
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(2)	2
<b>Expenses (Note 6)</b>		
Management fees	-	-
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(2)</b>	<b>2</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(3.29)	2.33
<b>Weighted average number of units:</b>		
Investment / Estate Class	660	696

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Premier II Portfolio Series Maximum Growth Segregated Fund

(formerly SunWise Essential Franklin Templeton Quotential Diversified 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
<b>Net assets attributable to contractholders at the beginning of year</b>	14	14
Increase (decrease) in net assets from operations attributable to contractholders	(2)	2
<b>Unit transactions</b>		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	-	(3)
	-	(2)
<b>Net assets attributable to contractholders at the end of year</b>	12	14

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(2)	2
Adjustments for:		
Net realized (gain) loss on sale of investments	(5)	(1)
Change in unrealized (appreciation) depreciation in value of investments	8	-
Proceeds from sale of investments	13	3
Purchase of investments	(13)	(1)
Non-cash distributions from investments	(1)	(1)
(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	-	-
<b>Net cash from (used in) operating activities</b>	-	2
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	-	(3)
<b>Net cash from (used in) financing activities</b>	-	(2)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of year	-	-
<b>Cash (bank overdraft), end of year</b>	-	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.



# SunWise Essential Premier II Portfolio Series Maximum Growth Segregated Fund

(formerly SunWise Essential Franklin Templeton Quotential Diversified 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
775	CI Portfolio Series Maximum Growth Fund (Series I)	13,102	11,910	100.15
<b>Total Investment Portfolio</b>		<b>13,102</b>	<b>11,910</b>	<b>100.15</b>
<b>Other Net Assets (Liabilities)</b>			(18)	(0.15)
<b>Net Assets Attributable to Contractholders</b>			<b>11,892</b>	<b>100.00</b>

## 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](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential Premier II Portfolio Series Maximum Growth Segregated Fund

(formerly SunWise Essential Franklin Templeton Quotential Diversified 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 Portfolio Series Maximum Growth Fund	415,498	12	-

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) (%)
Franklin Quotential Diversified Equity Portfolio	388,136	14	-

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
<b>Number of units at the beginning of year</b>	660	730
Units issued for cash	-	48
Units redeemed	-	(118)
<b>Number of units at the end of year</b>	660	660

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	1
2039	-
2040	-
2041	-
2042	-
<b>Total</b>	<b>1</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Premier II Portfolio Series Maximum Growth Segregated Fund

(formerly SunWise Essential Franklin Templeton Quotential Diversified 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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	18.02	12	660	109.33	3.08	0.16	3.24	5.58
2021	21.31	14	660	13.69	3.17	0.22	3.39	6.61
2020	19.01	14	730	0.87	3.17	0.20	3.37	6.61
2019	16.96	12	730	0.99	3.21	0.40	3.61	12.62
2018	14.63	38	2,593	1.79	3.17	0.40	3.57	12.62

(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 Premier II Portfolio Series Maximum Growth Segregated Fund

(formerly SunWise Essential Franklin Templeton Quotential Diversified Equity Segregated Fund)

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential Premier Portfolio Series Growth Segregated Fund

(formerly SunWise Essential Franklin Templeton Quotential Growth Segregated Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	65	93
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	65	94
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>65</b>	<b>94</b>
*Investments at cost	75	57
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	15.95	18.18

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	1	1
Capital gain distributions from investments	6	4
Net realized gain (loss) on sale of investments	31	3
Change in unrealized appreciation (depreciation) in value of investments	(46)	6
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(8)	14
<b>Expenses (Note 6)</b>		
Management fees	2	3
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	2	3
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(10)</b>	<b>11</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(2.34)	2.05
<b>Weighted average number of units:</b>		
Investment / Estate Class	4,188	5,296

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Premier Portfolio Series Growth Segregated Fund

(formerly SunWise Essential Franklin Templeton Quotential 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
<b>Net assets attributable to contractholders at the beginning of year</b>	94	87
Increase (decrease) in net assets from operations attributable to contractholders	(10)	11
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(19)	(4)
	(19)	(4)
<b>Net assets attributable to contractholders at the end of year</b>	65	94

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(10)	11
Adjustments for:		
Net realized (gain) loss on sale of investments	(31)	(3)
Change in unrealized (appreciation) depreciation in value of investments	46	(6)
Proceeds from sale of investments	90	8
Purchase of investments	(70)	-
Non-cash distributions from investments	(7)	(5)
(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	-	-
<b>Net cash from (used in) operating activities</b>	18	4
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(19)	(4)
<b>Net cash from (used in) financing activities</b>	(19)	(4)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of year	1	1
<b>Cash (bank overdraft), end of year</b>	-	1
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential Premier Portfolio Series Growth Segregated Fund

(formerly SunWise Essential Franklin Templeton Quotential 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
3,541	CI Portfolio Series Growth Fund (Series I)	74,659	65,045	99.52
<b>Total Investment Portfolio</b>		<b>74,659</b>	<b>65,045</b>	<b>99.52</b>
<b>Other Net Assets (Liabilities)</b>			317	0.48
<b>Net Assets Attributable to Contractholders</b>			<b>65,362</b>	<b>100.00</b>

## 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](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Premier Portfolio Series Growth Segregated Fund

(formerly SunWise Essential Franklin Templeton Quotential 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	65	-

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) (%)
Franklin Quotential Growth Portfolio	600,050	93	-

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
<b>Number of units at the beginning of year</b>	5,146	5,418
Units issued for cash	-	-
Units redeemed	(1,047)	(272)
<b>Number of units at the end of year</b>	<b>4,099</b>	<b>5,146</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
2040	1
2041	-
2042	-
<b>Total</b>	<b>1</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.



# SunWise Essential Premier Portfolio Series Growth Segregated Fund

(formerly SunWise Essential Franklin Templeton Quotential 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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	15.95	65	4,099	112.79	2.90	0.27	3.17	9.33
2021	18.18	94	5,146	5.23	2.97	0.28	3.25	9.33
2020	16.14	87	5,418	1.42	2.97	0.26	3.23	8.88
2019	15.02	81	5,418	12.71	2.98	0.33	3.31	10.94
2018	13.34	128	9,632	2.93	2.97	0.32	3.29	10.94

(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 Premier Portfolio Series Growth Segregated Fund

(formerly SunWise Essential Franklin Templeton Quotential Growth Segregated Fund)

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# SunWise Essential Premier Portfolio Series Income Segregated Bundle

(formerly SunWise Essential Franklin Templeton Quotential Diversified Income Segregated Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	4,282	6,053
Cash	19	24
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	17	5
Receivable for unit subscriptions	-	-
	4,318	6,082
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	16	16
Management fees payable	-	9
Administration fees payable	-	-
Insurance fees payable	-	-
	16	25
<b>Net assets attributable to contractholders</b>	<b>4,302</b>	<b>6,057</b>
*Investments at cost	4,417	5,044
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	12.03	13.76
Income Class	12.30	14.05

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	68	79
Capital gain distributions from investments	29	47
Net realized gain (loss) on sale of investments	468	237
Change in unrealized appreciation (depreciation) in value of investments	(1,144)	(131)
Other income		
Interest	-	-
Fees rebate (Note 6)	12	33
	(567)	265
<b>Expenses (Note 6)</b>		
Management fees	114	174
Administration fees	13	18
Insurance fees	2	4
Harmonized sales tax	12	17
	141	213
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(708)</b>	<b>52</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(1.98)	0.09
Income Class	(1.81)	0.12
<b>Weighted average number of units:</b>		
Investment / Estate Class	102,147	141,082
Income Class	279,947	335,686

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Premier Portfolio Series Income Segregated Bundle

(formerly SunWise Essential Franklin Templeton Quotential Diversified 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
<b>Net assets attributable to contractholders at the beginning of year</b>	6,057	7,234
Increase (decrease) in net assets from operations attributable to contractholders	(708)	52
<b>Unit transactions</b>		
Proceeds from issuance of units	239	151
Amounts paid on redemption of units	(1,286)	(1,380)
	(1,047)	(1,229)
<b>Net assets attributable to contractholders at the end of year</b>	4,302	6,057

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(708)	52
Adjustments for:		
Net realized (gain) loss on sale of investments	(468)	(237)
Change in unrealized (appreciation) depreciation in value of investments	1,144	131
Proceeds from sale of investments	6,004	1,441
Purchase of investments	(4,824)	(46)
Non-cash distributions from investments	(97)	(126)
(Increase) decrease in fees rebate receivable	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(9)	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
<b>Net cash from (used in) operating activities</b>	1,042	1,214
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	239	151
Amounts paid on redemption of units	(1,286)	(1,384)
<b>Net cash from (used in) financing activities</b>	(1,047)	(1,233)
Net increase (decrease) in cash	(5)	(19)
Cash (bank overdraft), beginning of year	24	43
<b>Cash (bank overdraft), end of year</b>	19	24

#### 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 Premier Portfolio Series Income Segregated Bundle

(formerly SunWise Essential Franklin Templeton Quotential Diversified 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
<b>UNDERLYING FUND(S)</b>				
208,591	CI Canadian Bond Fund (Series I)	1,975,144	1,919,622	
249,120	CI Portfolio Series Income Fund (Series I)	2,441,683	2,362,103	
<b>Total Investment Portfolio</b>		<b>4,416,827</b>	<b>4,281,725</b>	<b>99.52</b>
<b>Other Net Assets (Liabilities)</b>			20,679	0.48
<b>Net Assets Attributable to Contractholders</b>			<b>4,302,404</b>	<b>100.00</b>

## 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 (\$)
<b>CI Canadian Bond Fund</b>			
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
<b>CI Portfolio Series Income Fund</b>			
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](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Premier Portfolio Series Income Segregated Bundle

(formerly SunWise Essential Franklin Templeton Quotential Diversified 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 Canadian Bond Fund	3,478,738	1,920	0.1
CI Portfolio Series Income Fund	1,799,045	2,362	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) (%)
Franklin Quotential Diversified Income Portfolio	1,500,991	6,053	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	128,861	152,256	304,959	371,102
Units issued for cash	-	-	18,334	10,964
Units redeemed	(39,102)	(23,395)	(61,215)	(77,107)
Number of units at the end of year	89,759	128,861	262,078	304,959

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
Non-capital losses expiring:	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	7
2039	-
2040	61
2041	72
2042	-
<b>Total</b>	<b>140</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Premier Portfolio Series Income Segregated Bundle

(formerly SunWise Essential Franklin Templeton Quotential Diversified 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	Ratios and Supplemental Data			Management Expense Ratio			
		Net assets attributable to contractholders per unit at the end of the year shown (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	12.03	1,079	89,759	102.16	2.58	0.21	2.79	8.17
2021	13.76	1,773	128,861	2.63	2.62	0.23	2.85	8.59
2020	13.64	2,076	152,256	5.41	2.62	0.24	2.86	9.13
2019	12.84	2,588	201,572	8.48	2.62	0.24	2.86	9.23
2018	12.07	2,779	230,191	2.83	2.62	0.25	2.87	9.44
<b>Income Class</b>								
2022	12.30	3,223	262,078	102.16	2.39	0.26	2.65	11.01
2021	14.05	4,284	304,959	2.63	2.42	0.27	2.69	11.27
2020	13.90	5,158	371,102	5.41	2.42	0.28	2.70	11.75
2019	13.06	5,161	395,107	8.48	2.42	0.28	2.70	11.47
2018	12.26	5,483	447,127	2.83	2.42	0.27	2.69	11.27

(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 Premier Portfolio Series Income Segregated Bundle

(formerly SunWise Essential Franklin Templeton Quotential Diversified Income Segregated Fund)

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).



# SunWise Essential Premier Portfolio Series Maximum Growth Segregated Fund

(formerly SunWise Essential Franklin Templeton Premier Quotential Diversified Equity Segregated Fund)

## Financial Statements

### Statements of Financial Position

as at December 31

(in \$000's except for per unit amounts)

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Investments*	14	220
Cash	-	-
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	14	220
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
<b>Net assets attributable to contractholders</b>	<b>14</b>	<b>220</b>
*Investments at cost	15	115
<b>Net assets attributable to contractholders per unit:</b>		
Investment / Estate Class	17.14	20.96

### Statements of Comprehensive Income

for the years ended December 31

(in \$000's except for per unit amounts and number of units)

	2022	2021
<b>Income</b>		
Net gain (loss) on investments		
Income distributions from investments	-	1
Capital gain distributions from investments	1	13
Net realized gain (loss) on sale of investments	93	6
Change in unrealized appreciation (depreciation) in value of investments	(106)	13
Other income		
Interest	-	-
Fees rebate (Note 6)	-	1
	(12)	34
<b>Expenses (Note 6)</b>		
Management fees	1	5
Administration fees	1	1
Insurance fees	-	1
Harmonized sales tax	-	1
	2	8
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>(14)</b>	<b>26</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per unit:</b>		
Investment / Estate Class	(6.69)	2.43
<b>Weighted average number of units:</b>		
Investment / Estate Class	2,026	10,574

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Premier Portfolio Series Maximum Growth Segregated Fund

(formerly SunWise Essential Franklin Templeton Premier Quotential Diversified 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
<b>Net assets attributable to contractholders at the beginning of year</b>	220	200
Increase (decrease) in net assets from operations attributable to contractholders	(14)	26
<b>Unit transactions</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(192)	(6)
	(192)	(6)
<b>Net assets attributable to contractholders at the end of year</b>	14	220

### Statements of Cash Flows for the years ended December 31 (in \$000's)

	2022	2021
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(14)	26
Adjustments for:		
Net realized (gain) loss on sale of investments	(93)	(6)
Change in unrealized (appreciation) depreciation in value of investments	106	(13)
Proceeds from sale of investments	209	13
Purchase of investments	(15)	-
Non-cash distributions from investments	(1)	(14)
(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	-	-
<b>Net cash from (used in) operating activities</b>	192	5
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(192)	(6)
<b>Net cash from (used in) financing activities</b>	(192)	(6)
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of year	-	1
<b>Cash (bank overdraft), end of year</b>	-	-
<b>Supplementary Information:</b>		
Interest received*	-	-
Interest paid*	-	-

\*Interest received as well as interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# SunWise Essential Premier Portfolio Series Maximum Growth Segregated Fund

(formerly SunWise Essential Franklin Templeton Premier Quotential Diversified 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
892	CI Portfolio Series Maximum Growth Fund (Series I)	15,092	13,719	99.89
<b>Total Investment Portfolio</b>		<b>15,092</b>	<b>13,719</b>	<b>99.89</b>
<b>Other Net Assets (Liabilities)</b>			15	0.11
<b>Net Assets Attributable to Contractholders</b>			<b>13,734</b>	<b>100.00</b>

## 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](http://www.ci.com).

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

# SunWise Essential Premier Portfolio Series Maximum Growth Segregated Fund

(formerly SunWise Essential Franklin Templeton Premier Quotential Diversified 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 Portfolio Series Maximum Growth Fund	415,498	14	-

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) (%)
Franklin Quotential Diversified Equity Portfolio	388,136	220	0.1

## Unit Transactions (Note 5)

for the years ended December 31

	Investment / Estate Class	
	2022	2021
<b>Number of units at the beginning of year</b>	10,491	10,808
Units issued for cash	-	-
Units redeemed	(9,690)	(317)
<b>Number of units at the end of year</b>	<b>801</b>	<b>10,491</b>

## Loss Carry Forwards (Note 4)

as at December 31 (in \$000's)

	2022
<b>Non-capital losses expiring:</b>	
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	2
2039	5
2040	3
2041	-
2042	-
<b>Total</b>	<b>10</b>

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

# SunWise Essential Premier Portfolio Series Maximum Growth Segregated Fund

(formerly SunWise Essential Franklin Templeton Premier Quotential Diversified 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 (\$) <sup>(1)</sup>	Net assets (\$000's) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Portfolio turnover rate (%) <sup>(2)</sup>	Management expense ratio before taxes (%) <sup>(3)</sup>	Harmonized sales tax (%) <sup>(3)</sup>	Management expense ratio after taxes (%) <sup>(3)</sup>	Effective HST rate for the year (%) <sup>(3)</sup>
<b>Investment / Estate Class</b>								
2022	17.14	14	801	40.87	3.15	0.45	3.60	14.24
2021	20.96	220	10,491	6.54	3.17	0.44	3.61	13.97
2020	18.54	200	10,808	0.86	3.17	0.17	3.34	5.31
2019	16.58	186	11,241	0.36	3.17	0.17	3.34	5.32
2018	14.17	159	11,241	1.76	3.17	0.17	3.34	5.31

(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 Premier Portfolio Series Maximum Growth Segregated Fund

(formerly SunWise Essential Franklin Templeton Premier Quotential Diversified Equity Segregated Fund)

*Fund Specific Notes to Financial Statements*

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## **Financial Instruments Risk of the Underlying Fund(s)**

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The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

# Notes to the Financial Statements

## 1. THE FUNDS

The following SunWise® Essential Series Funds were created by a board resolution of Sun Life Assurance Company of Canada (Sun Life) on the dates as indicated below:

Funds	Date
SunWise Essential CI Canadian Balanced Segregated Bundle (formerly SunWise Essential CI Dividend Income & Growth Segregated Bundle)	September 16, 2010
SunWise Essential CI Canadian Balanced Segregated Fund (formerly SunWise Essential CI Canadian Asset Allocation Segregated Fund)	September 16, 2010
SunWise Essential CI Canadian Bond Segregated Fund	September 16, 2010
SunWise Essential CI Canadian Equity Low Volatility Segregated Bundle	February 23, 2011
SunWise Essential CI Canadian Income & Growth Segregated Fund	September 16, 2010
SunWise Essential CI Core Bundle (formerly SunWise Essential Dynamic Canadian Value Segregated Bundle)	September 16, 2010
SunWise Essential CI Diversified Balanced Bundle (formerly SunWise Essential CI Diversified Yield Segregated Fund)	September 16, 2010
SunWise Essential CI Global Equity Segregated Bundle	September 16, 2010
SunWise Essential CI Global Equity Segregated Fund	September 16, 2010
SunWise Essential CI Global Income & Growth Segregated Fund	September 16, 2010
SunWise Essential CI Global Leaders Segregated Bundle (formerly SunWise Essential CI Black Creek Global Leaders Segregated Bundle)	January 19, 2012
SunWise Essential CI Global Leaders Segregated Fund (formerly SunWise Essential CI Black Creek Global Leaders Segregated Fund)	January 19, 2012
SunWise Essential CI Global Value Segregated Bundle	September 16, 2010
SunWise Essential CI Global Value Segregated Fund	September 16, 2010
SunWise Essential CI High Income Balanced Bundle (formerly SunWise Essential CI High Income Segregated Fund)	September 16, 2010
SunWise Essential CI International Value Segregated Bundle	September 16, 2010
SunWise Essential CI International Value Segregated Fund	September 16, 2010
SunWise Essential CI Money Market Segregated Fund	September 16, 2010
SunWise Essential CI North American Dividend Bundle (formerly SunWise Essential RBC Canadian Dividend Segregated Bundle)	September 16, 2010
SunWise Essential CI North American Dividend Fund (formerly SunWise Essential RBC Canadian Dividend Segregated Fund)	September 16, 2010
SunWise Essential CI Premier Canadian Balanced Segregated Fund	September 16, 2010
SunWise Essential CI Premier Canadian Bond Segregated Fund (formerly SunWise Essential CI Corporate Bond Segregated Fund)	September 16, 2010
SunWise Essential CI Premier Global Income & Growth Segregated Fund (formerly SunWise Essential CI Select Global Income & Growth Segregated Fund)	September 16, 2010
SunWise Essential CI Premier Global Value Segregated Fund	September 16, 2010
SunWise Essential CI Premier II Canadian Balanced Segregated Fund (formerly SunWise Essential CI Canadian Balanced Segregated Fund)	September 16, 2010
SunWise Essential CI Premier II Select Canadian Equity Segregated Fund (formerly SunWise Essential CI Canadian Investment Segregated Fund)	September 16, 2010
SunWise Essential CI Premier II Select International Equity Managed Segregated Fund (formerly SunWise Essential RBC O'Shaughnessy International Equity Segregated Fund)	September 16, 2010
SunWise Essential CI Premier III Canadian Balanced Segregated Fund (formerly SunWise Essential CI Dividend Income & Growth Segregated Fund)	September 16, 2010

## Funds (cont'd)

Funds (cont'd)	Date
SunWise Essential CI Premier III Select Canadian Equity Segregated Fund (formerly SunWise Essential CI Premier Canadian Investment Segregated Fund)	September 16, 2010
SunWise Essential CI Premier IV Select Canadian Equity Segregated Fund (formerly SunWise Essential CI Synergy Canadian Segregated Fund)	September 16, 2010
SunWise Essential CI Premier Select Canadian Equity Segregated Fund (formerly SunWise Essential CI Canadian Equity Segregated Fund)	September 16, 2010
SunWise Essential CI Premier Select Global Equity Segregated Fund (formerly SunWise Essential CI Synergy Global Segregated Fund)	September 16, 2010
SunWise Essential CI Premier Select International Equity Managed Segregated Bundle (formerly SunWise Essential RBC O'Shaughnessy International Equity Segregated Bundle)	September 16, 2010
SunWise Essential CI Premier Select International Equity Managed Segregated Fund (formerly SunWise Essential Dynamic International Equity Segregated Fund)	September 16, 2010
SunWise Essential CI Premier U.S. Stock Selection Segregated Bundle (formerly SunWise Essential CI U.S. Equity Segregated Bundle)	January 19, 2012
SunWise Essential CI Premier U.S. Stock Selection Segregated Fund (formerly SunWise Essential CI U.S. Equity Segregated Fund)	January 19, 2012
SunWise Essential CI Premier V Select Canadian Equity Segregated Fund (formerly SunWise Essential Dynamic Canadian Value Segregated Fund)	September 16, 2010
SunWise Essential CI Premier VI Select Canadian Equity Segregated Fund (formerly SunWise Essential Franklin Templeton Bissett Canadian Equity Segregated Fund)	September 16, 2010
SunWise Essential CI Select Canadian Equity Segregated Bundle (formerly SunWise Essential CI Select Canadian Segregated Bundle)	September 16, 2010
SunWise Essential CI Select Canadian Equity Segregated Fund (formerly SunWise Essential CI Select Canadian Segregated Fund)	September 16, 2010
SunWise Essential CI Select Global Equity Segregated Bundle (formerly SunWise Essential CI Select Global Segregated Bundle)	September 16, 2010
SunWise Essential CI Select Global Equity Segregated Fund (formerly SunWise Essential CI Select Global Segregated Fund)	September 16, 2010
SunWise Essential CI Select International Equity Managed Segregated Bundle (formerly SunWise Essential CI Black Creek International Equity Segregated Bundle)	January 19, 2012
SunWise Essential CI Select International Equity Managed Segregated Fund (formerly SunWise Essential CI Black Creek International Equity Segregated Fund)	January 19, 2012
SunWise Essential CI Synergy American Segregated Bundle	September 16, 2010
SunWise Essential CI Synergy American Segregated Fund	September 16, 2010
SunWise Essential CI U.S. Stock Selection Segregated Bundle	September 16, 2010
SunWise Essential CI U.S. Stock Selection Segregated Fund	September 16, 2010
SunWise Essential Fidelity American Disciplined Equity® Segregated Bundle	September 16, 2010
SunWise Essential Fidelity American Disciplined Equity® Segregated Fund	September 16, 2010
SunWise Essential Fidelity Canadian Asset Allocation Segregated Fund	September 16, 2010
SunWise Essential Fidelity Disciplined Segregated Bundle	September 16, 2010
SunWise Essential Fidelity Global Asset Allocation Segregated Fund	September 16, 2010
SunWise Essential Fidelity NorthStar® Segregated Fund	September 16, 2010
SunWise Essential Fidelity True North® Segregated Bundle	September 16, 2010
SunWise Essential Fidelity True North® Segregated Fund	September 16, 2010

# Notes to the Financial Statements (cont'd)

## Funds (cont'd)

SunWise Essential Portfolio Select 100e Managed Segregated Fund	September 16, 2010
SunWise Essential Portfolio Select 20i80e Managed Segregated Fund	September 16, 2010
SunWise Essential Portfolio Select 30i70e Managed Segregated Fund	September 16, 2010
SunWise Essential Portfolio Select 40i60e Managed Segregated Fund	September 16, 2010
SunWise Essential Portfolio Select 50i50e Managed Segregated Fund	September 16, 2010
SunWise Essential Portfolio Select 60i40e Managed Segregated Fund	September 16, 2010
SunWise Essential Portfolio Select 70i30e Managed Segregated Fund	September 16, 2010
SunWise Essential Portfolio Select 80i20e Managed Segregated Fund	September 16, 2010
SunWise Essential Portfolio Select Income Managed Segregated Fund	September 16, 2010
SunWise Essential Portfolio Series Balanced Growth Segregated Fund	September 16, 2010
SunWise Essential Portfolio Series Balanced Segregated Fund	September 16, 2010
SunWise Essential Portfolio Series Conservative Balanced Segregated Fund	September 16, 2010
SunWise Essential Portfolio Series Conservative Segregated Fund	September 16, 2010
SunWise Essential Portfolio Series Growth Segregated Fund	September 16, 2010
SunWise Essential Portfolio Series Income Segregated Bundle (formerly SunWise Essential Portfolio Series Income Segregated Fund)	September 16, 2010
SunWise Essential Portfolio Series Maximum Growth Segregated Fund	September 16, 2010
SunWise Essential Premier II Portfolio Series Maximum Growth Segregated Fund (formerly SunWise Essential Franklin Templeton Quotential Diversified Equity Segregated Fund)	September 16, 2010
SunWise Essential Premier Portfolio Series Growth Segregated Fund (formerly SunWise Essential Franklin Templeton Quotential Growth Segregated Fund)	September 16, 2010
SunWise Essential Premier Portfolio Series Income Segregated Bundle (formerly SunWise Essential Franklin Templeton Quotential Diversified Income Segregated Fund)	September 16, 2010
SunWise Essential Premier Portfolio Series Maximum Growth Segregated Fund (formerly SunWise Essential Franklin Templeton Premier Quotential Diversified Equity Segregated Fund)	September 16, 2010
SunWise Essential Sun Life MFS Canadian Bond Segregated Fund	January 19, 2012
SunWise Essential Sun Life MFS Global Growth Segregated Bundle	January 19, 2012
SunWise Essential Sun Life MFS Global Growth Segregated Fund	January 19, 2012
SunWise Essential Sun Life MFS Global Total Return Segregated Fund	February 23, 2011
SunWise Essential Sun Life MFS Global Value Segregated Bundle	February 23, 2011
SunWise Essential Sun Life MFS Global Value Segregated Fund	February 23, 2011
SunWise Essential Sun Life MFS International Opportunities Segregated Bundle	January 19, 2012
SunWise Essential Sun Life MFS International Opportunities Segregated Fund	January 19, 2012
SunWise Essential Sun Life MFS International Value Segregated Bundle	February 23, 2011
SunWise Essential Sun Life MFS International Value Segregated Fund	February 23, 2011
SunWise Essential Sun Life MFS U.S. Growth Segregated Fund	January 19, 2012
SunWise Essential Sun Life MFS U.S. Value Segregated Bundle	February 23, 2011
SunWise Essential Sun Life MFS U.S. Value Segregated Fund	February 23, 2011
SunWise Essential TD Canadian Bond Segregated Fund (the Fund or collectively the Funds or the SunWise® Essential Segregated Funds)	September 16, 2010

## Date

Sun Life, a wholly owned subsidiary of Sun Life Financial Inc., is the sole issuer of the individual variable insurance contract providing for investment in each Fund. The assets of each of the Funds are owned by Sun Life and are segregated from Sun Life's other assets. The Funds are not separate legal entities but are separate reporting entities.

Sun Life has appointed CI Investments Inc. (CI or the Manager) to perform certain administrative and management services on its behalf in relation to the Funds and the contracts. CI is a subsidiary of CI Financial Corp.

These financial statements were authorized for issue by the Manager on April 28, 2023.

The Funds may have up to three classes of units, Investment/Estate Class, Income Class and the Private Managed Assets (PMA) Class which were offered to investors from the date of formation of the Funds. Effective January 2012, the Private Managed Assets (PMA) program was replaced with Private Investment Management (PIM) program. As a result, existing PMA units have been transferred into the equivalent PIM units.

Effective September 30, 2016, the Funds were closed to new or additional contributions.

Effective as of close of business on September 16, 2022, the following Funds merged:

<b>Terminating Fund</b>	<b>Continuing Fund</b>
SunWise Essential Sun Life MFS U.S. Growth Segregated Bundle	SunWise Essential CI U.S. Stock Selection Segregated Bundle
SunWise Essential CI Premier Global Income & Growth Segregated Fund	SunWise Essential CI Global Income & Growth Segregated Fund
SunWise Essential CI Canadian Equity Segregated Bundle	SunWise Essential CI Select Canadian Segregated Bundle
SunWise Essential CI Segregated Diversified Bundle	SunWise Essential CI Select Canadian S Segregated Bundle
SunWise Essential CI Canadian Investment Segregated Bundle	SunWise Essential CI Select Canadian Segregated Bundle
SunWise Essential CI Premier Canadian Investment Segregated Bundle	SunWise Essential CI Select Canadian Segregated Bundle
SunWise Essential CI Canadian Investment Segregated Diversified Bundle	SunWise Essential CI Select Canadian Segregated Bundle
SunWise Essential CI Synergy Canadian Segregated Bundle	SunWise Essential CI Select Canadian Segregated Bundle
SunWise Essential CI Synergy Global Segregated Bundle	SunWise Essential CI Select Global Segregated Bundle
SunWise Essential Dynamic International Equity Segregated Bundle	SunWise Essential CI Select Global Segregated Bundle
SunWise Essential Fidelity NorthStar® Segregated Bundle	SunWise Essential CI Select Global Segregated Bundle
SunWise Essential Franklin Templeton Quotential Balanced Income Segregated Fund	SunWise Essential Portfolio Series Balanced Segregated Fund
SunWise Essential Franklin Templeton Quotential Balanced Growth Segregated Fund	SunWise Essential Portfolio Series Balanced Growth Segregated Fund
SunWise Essential Franklin Templeton Quotential Select Balanced Income Segregated Fund	SunWise Essential Portfolio Series Balanced Segregated Fund



# Notes to the Financial Statements (cont'd)

Terminating Funds (cont'd)	Continuing Funds (cont'd)	Terminating Fund (cont'd)	Continuing Fund (cont'd)	Net Assets Acquired (\$)	Units Issued
SunWise Essential CI Canadian Investment Low Volatility Segregated Bundle	SunWise Essential CI Canadian Equity Low Volatility Segregated Bundle	SunWise Essential Fidelity NorthStar® Segregated Bundle	SunWise Essential CI Select Global Segregated Bundle	8,383,691	391,421
SunWise Essential CI Select Canadian Low Volatility Segregated Bundle	SunWise Essential CI Canadian Equity Low Volatility Segregated Bundle	SunWise Essential Franklin Templeton Quotential Balanced Income Segregated Fund	SunWise Essential Portfolio Series Balanced Segregated Fund	2,374,990	139,274
SunWise Essential CI Select Income Managed Segregated Fund	SunWise Essential Portfolio Series Income Segregated Fund	SunWise Essential Franklin Templeton Quotential Balanced Growth Segregated Fund	SunWise Essential Portfolio Series Balanced Growth Segregated Fund	6,815,228	364,988
SunWise Essential CI Black Creek Global Balanced Segregated Fund	SunWise Essential CI Global Income & Growth Segregated Fund	SunWise Essential Franklin Templeton Quotential Select Balanced Income Segregated Fund	SunWise Essential Portfolio Series Balanced Segregated Fund	2,480,227	143,262

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 (NAV) 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 Sun Life MFS U.S. Growth Segregated Bundle	SunWise Essential CI U.S. Stock Selection Segregated Bundle	14,142,089	555,212
SunWise Essential CI Premier Global Income & Growth Segregated Fund	SunWise Essential CI Global Income & Growth Segregated Fund	229,587	11,092
SunWise Essential CI Canadian Equity Segregated Bundle	SunWise Essential CI Select Canadian Segregated Bundle	44,883,913	2,214,224
SunWise Essential CI Segregated Diversified Bundle	SunWise Essential CI Select Canadian Segregated Bundle	68,995,583	3,533,233
SunWise Essential CI Canadian Investment Segregated Bundle	SunWise Essential CI Select Canadian Segregated Bundle	20,660,876	1,032,586
SunWise Essential CI Premier Canadian Investment Segregated Bundle	SunWise Essential CI Select Canadian Segregated Bundle	32,423,655	1,618,459
SunWise Essential CI Canadian Investment Segregated Diversified Bundle	SunWise Essential CI Select Canadian Segregated Bundle	31,285,751	1,604,912
SunWise Essential CI Synergy Canadian Segregated Bundle	SunWise Essential CI Select Canadian Segregated Bundle	2,072,900	106,345
SunWise Essential CI Synergy Global Segregated Bundle	SunWise Essential CI Select Global Segregated Bundle	2,435,961	113,507
SunWise Essential Dynamic International Equity Segregated Bundle	SunWise Essential CI Select Global Segregated Bundle	7,792,385	363,640

SunWise Essential CI Canadian Investment Low Volatility Segregated Bundle	SunWise Essential CI Canadian Equity Low Volatility Segregated Bundle	1,495,024	87,820
SunWise Essential CI Select Canadian Low Volatility Segregated Bundle	SunWise Essential CI Canadian Equity Low Volatility Segregated Bundle	4,095,188	240,443
SunWise Essential CI Select Income Managed Segregated Fund	SunWise Essential Portfolio Series Income Segregated Fund	19,984,577	1,357,251
SunWise Essential CI Black Creek Global Balanced Segregated Fund	SunWise Essential CI Global Income & Growth Segregated Fund	7,081,361	330,330

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 measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9, Financial Instruments. Purchases and sales of financial assets are recognized at their trade date. The Funds' obligations for net assets attributable to contractholders are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

# Notes to the Financial Statements (cont'd)

## **b. Fair value of financial investments**

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Underlying fund(s) are valued on each business day at their NAV as reported by the underlying fund(s)' manager.

## **c. Cash**

Cash is comprised of cash on deposit. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

## **d. Cost of investments**

Cost of investments represents the amount paid for each security and is determined on an average cost basis.

## **e. Investment transactions**

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments and unrealized appreciation or depreciation in value of investments are calculated on an average cost basis.

## **f. Income recognition**

Distributions from investments are recorded on the ex-distribution date and interest income is accrued on a daily basis.

Distributions received from investment fund holdings are recognized by the Funds in the same form in which they were received from the underlying fund(s).

## **g. Functional and presentation currency**

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also the Funds' functional and presentation currency.

## **h. Classification of units**

The units/shares of the Funds are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

## **i. Net asset value per unit**

NAV per unit for each class is calculated at the end of each day on which the Manager is open for a full day of business by dividing the total NAV of each class by its outstanding units.

The total NAV of each class is computed by calculating the value of that class's proportionate share of the Fund's assets less that class's proportionate share of the Fund's common liabilities and class-specific liabilities. Expenses directly attributable to a class are charged to that class. Income and other expenses are allocated to each class proportionately based upon the relative total NAV of each class to the total NAV of the Fund.

## **j. Increase (decrease) in net assets from operations attributable to contractholders per unit**

"Increase (decrease) in net assets from operations attributable to contractholders per unit" of each class is calculated by dividing the increase (decrease) in net assets from operations attributable to contractholders of each class of a Fund by the weighted average number of units outstanding of that class during the 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 and quoted in active market***

The fair value of investments in the underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units for each of the underlying funds, as determined by the underlying fund(s)' managers.

## **4. INCOME TAXES**

Each Fund is deemed to be a trust, referred to as a "related segregated fund trust" under the provisions of the *Income Tax Act* (Canada) and is deemed to have allocated its income to the beneficiaries. Each Fund's net capital gains/(losses) are deemed to be those of the beneficiaries. Accordingly, the Funds are not subject to income tax on their net income, including net realized capital gains for the year.

# Notes to the Financial Statements (cont'd)

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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.

A Fund that invests in an underlying fund other than a CI mutual fund, pays management fee to a third-party portfolio manager.

In addition to the management fee, each Fund and each underlying fund is charged an annual administration fee. In return for an annual administration fee, the Manager bears all of the operating expenses of each Fund and each underlying fund (other than certain taxes, borrowing costs, certain new governmental fees and costs and expenses of reports and information folders required to comply with laws and regulatory guidelines regulating the issuance or sale of variable annuity contracts).

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 expenses 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 creditworthiness of the debt issuer. The carrying amount of debt instruments represents the credit risk exposure of each underlying fund. Credit risk exposure for derivative instruments is based on each underlying fund(s)' unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit risk exposure of the Funds' other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

# Notes to the Financial Statements (cont'd)

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## **Liquidity risk**

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemptions of redeemable units. The Funds invest all of their assets in the underlying fund(s) which can be readily disposed of.

## **Market risk**

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

### *Other price risk*

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to other price risk.

### *Currency risk*

Currency risk arises from financial instruments that are denominated in a currency other than Canadian dollars, which is the functional currency of the Funds and the underlying fund(s). As a result, the underlying fund(s) may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the underlying fund(s)' functional currency to determine their fair value.

### *Interest rate risk*

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the underlying fund(s) that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds' exposure to interest rate sensitivity on short-term interest-bearing investments is minimal due to their short-term nature.

## **Fair value hierarchy**

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This level includes publicly traded equities, exchange-traded and retail mutual fund(s), exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, if applicable, foreign currency forward contracts and swap instruments.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term loans, private equity fund(s) and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds invest only in other investment fund(s) and these investments are classified as Level 1.

Details of each Fund's exposure to financial instruments risks are available in the Fund Specific Notes to Financial Statements for each Fund.

## **9. THIRD-PARTY UNDERLYING FUNDS**

Certain Funds invest in non-CI managed mutual funds. These Funds are not managed by CI and therefore are not subject to the same process as the Funds which invest in CI Funds. CI is not responsible for the risk management of the non-CI funds and does not receive detailed risk management information from the underlying fund manager in the ordinary course of business nor would CI be able to validate such information.

# Legal Notice

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