

SEMI-ANNUAL FINANCIAL STATEMENTS 2025

SUNWISE® ESSENTIAL
SERIES 2 FUNDS

JUNE 30, 2025



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

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

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

SunWise Essential 2 CI Canadian Equity Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	5,119	5,315
Cash	37	15
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	2	-
Receivable for unit subscriptions	-	-
	5,158	5,331
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Management fees payable	8	10
Administration fees payable	1	1
Insurance fees payable	3	3
	14	14
Net assets attributable to contractholders	5,144	5,317
*Investments at cost	3,977	4,456
Net assets attributable to contractholders per unit:		
Investment / Estate Class	28.73	27.06
PIM Class	42.88	39.78

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	110	60
Change in unrealized appreciation (depreciation) in value of investments	282	467
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	392	527
Expenses (Note 6)		
Management fees	46	49
Administration fees	6	6
Insurance fees	15	17
Harmonized sales tax	7	8
	74	80
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	318	447
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	1.68	1.99
PIM Class	3.11	3.03
Weighted average number of units:		
Investment / Estate Class	164,839	201,732
PIM Class	13,462	14,948

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 2 CI Canadian Equity Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	5,317	5,721
Increase (decrease) in net assets from operations attributable to contractholders	318	447
Unit transactions		
Proceeds from issuance of units	13	189
Amounts paid on redemption of units	(504)	(1,206)
Net increase (decrease) from unit transactions	(491)	(1,017)
Net assets attributable to contractholders at the end of period	5,144	5,151

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	318	447
Adjustments for:		
Net realized (gain) loss on sale of investments	(110)	(60)
Change in unrealized (appreciation) depreciation in value of investments	(282)	(467)
Proceeds from sale of investments	586	1,191
Purchase of investments	-	(105)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	1	-
Net cash from (used in) operating activities	511	1,005
Cash flows from (used in) financing activities		
Proceeds from issuance of units	13	189
Amounts paid on redemption of units	(502)	(1,205)
Net cash from (used in) financing activities	(489)	(1,016)
Net increase (decrease) in cash	22	(11)
Cash (bank overdraft), beginning of period	15	28
Cash (bank overdraft), end of period	37	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 2 CI Canadian Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
156,786	CI Select Canadian Equity Fund (Series I)	3,977,301	5,118,708	99.5
Total Investment Portfolio		3,977,301	5,118,708	99.5
Other Net Assets (Liabilities)			25,522	0.5
Net Assets Attributable to Contractholders			5,144,230	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

SunWise Essential 2 CI Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,720,965	5,119	0.2

as at December 31, 2024

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

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

SunWise Essential 2 CI Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2025	2024	2025	2024
Number of units at the beginning of period	175,811	224,633	14,038	18,337
Units issued for cash	476	3,695	-	3,004
Units redeemed	(17,001)	(40,819)	(782)	(7,128)
Number of units at the end of period	159,286	187,509	13,256	14,213

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

SunWise Essential 2 CI Canadian Equity Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	28.73	4,576	159,286	-	2.96	0.33	3.29	3.29	11.11
2024	27.06	4,758	175,811	4.58	2.95	0.33	3.28	3.28	11.23
2023	22.81	5,125	224,633	2.84	2.96	0.33	3.29	3.29	11.16
2022	20.45	5,340	261,107	121.41	2.95	0.33	3.28	3.28	11.32
2021	23.73	7,197	303,299	4.88	2.95	0.34	3.29	3.29	11.61
2020	19.18	7,228	376,865	5.63	2.95	0.34	3.29	3.29	11.53
PIM Class ^{(1) (2) (3)}									
2025	42.88	568	13,256	-	0.16	0.02	0.18	0.18	13.00
2024	39.78	559	14,038	4.58	0.15	0.02	0.17	0.17	13.00
2023	32.51	596	18,337	2.84	0.15	0.02	0.17	0.17	13.00
2022	28.25	651	23,031	121.41	0.15	0.02	0.17	0.17	13.00
2021	31.76	702	22,094	4.88	0.15	0.02	0.17	0.17	13.00
2020	24.88	528	21,233	5.63	0.15	0.02	0.17	0.17	13.00

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 CI Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Global Equity Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	2,427	2,917
Cash	13	14
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	2,441	2,931
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	5
Administration fees payable	1	1
Insurance fees payable	1	1
	6	7
Net assets attributable to contractholders	2,435	2,924
*Investments at cost	1,899	2,290
Net assets attributable to contractholders per unit:		
Investment / Estate Class	28.14	28.06
PIM Class	42.09	41.33

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	141	112
Change in unrealized appreciation (depreciation) in value of investments	(99)	423
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	42	535
Expenses (Note 6)		
Management fees	22	26
Administration fees	3	3
Insurance fees	8	9
Harmonized sales tax	3	4
	36	42
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	6	493
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(0.05)	3.63
PIM Class	1.02	6.66
Weighted average number of units:		
Investment / Estate Class	80,216	102,094
PIM Class	9,573	18,354

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

SunWise Essential 2 CI Global Equity Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	2,924	4,050
Increase (decrease) in net assets from operations attributable to contractholders	6	493
Unit transactions		
Proceeds from issuance of units	200	3
Amounts paid on redemption of units	(695)	(1,593)
Net increase (decrease) from unit transactions	(495)	(1,590)
Net assets attributable to contractholders at the end of period	2,435	2,953

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	6	493
Adjustments for:		
Net realized (gain) loss on sale of investments	(141)	(112)
Change in unrealized (appreciation) depreciation in value of investments	99	(423)
Proceeds from sale of investments	694	1,623
Purchase of investments	(163)	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	494	1,581
Cash flows from (used in) financing activities		
Proceeds from issuance of units	200	3
Amounts paid on redemption of units	(695)	(1,594)
Net cash from (used in) financing activities	(495)	(1,591)
Net increase (decrease) in cash	(1)	(10)
Cash (bank overdraft), beginning of period	14	24
Cash (bank overdraft), end of period	13	14
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Global Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
128,706	CI Global Equity Fund (Series I)	1,898,833	2,427,424	99.7
Total Investment Portfolio		1,898,833	2,427,424	99.7
Other Net Assets (Liabilities)			8,039	0.3
Net Assets Attributable to Contractholders			2,435,463	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

SunWise Essential 2 CI Global Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Equity Fund	181,111	2,427	1.3

as at December 31, 2024

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

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

SunWise Essential 2 CI Global Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2025	2024	2025	2024
Number of units at the beginning of period	90,391	112,833	9,372	44,141
Units issued for cash	1,930	115	3,478	-
Units redeemed	(19,493)	(16,003)	(3,684)	(34,576)
Number of units at the end of period	72,828	96,945	9,166	9,565

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

SunWise Essential 2 CI Global Equity Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	28.14	2,049	72,828	6.28	2.97	0.30	3.27	3.27	10.12
2024	28.06	2,537	90,391	0.06	2.97	0.30	3.27	3.27	10.19
2023	23.03	2,599	112,833	0.21	2.98	0.31	3.29	3.29	10.33
2022	21.15	2,576	121,817	144.57	2.97	0.32	3.29	3.29	10.68
2021	25.26	4,771	188,839	5.54	2.97	0.31	3.28	3.28	10.47
2020	21.50	4,522	210,294	8.42	2.97	0.31	3.28	3.28	10.59
PIM Class ^{(1) (2) (3)}									
2025	42.09	386	9,166	6.28	0.15	0.01	0.16	0.16	8.05
2024	41.33	387	9,372	0.06	0.15	0.02	0.17	0.17	11.94
2023	32.87	1,451	44,141	0.21	0.15	0.02	0.17	0.17	12.27
2022	29.27	1,326	45,295	144.57	0.15	0.02	0.17	0.17	10.91
2021	33.87	591	17,442	5.54	0.15	0.02	0.17	0.17	11.02
2020	27.95	511	18,289	8.42	0.15	0.02	0.17	0.17	11.24

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 CI Global Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Global Value Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	338	533
Cash	2	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	340	535
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	1	-
	2	1
Net assets attributable to contractholders	338	534
*Investments at cost	275	461
Net assets attributable to contractholders per unit:		
Investment / Estate Class	21.45	20.58
PIM Class	32.21	30.43

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	22	1
Change in unrealized appreciation (depreciation) in value of investments	(10)	24
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	12	25
Expenses (Note 6)		
Management fees	4	3
Administration fees	-	1
Insurance fees	1	1
Harmonized sales tax	1	1
	6	6
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	6	19
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.88	0.62
PIM Class	(2.08)	1.33
Weighted average number of units:		
Investment / Estate Class	15,997	16,147
PIM Class	3,618	6,808

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

SunWise Essential 2 CI Global Value Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	534	480
Increase (decrease) in net assets from operations attributable to contractholders	6	19
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(202)	(7)
Net increase (decrease) from unit transactions	(202)	(7)
Net assets attributable to contractholders at the end of period	338	492

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	6	19
Adjustments for:		
Net realized (gain) loss on sale of investments	(22)	(1)
Change in unrealized (appreciation) depreciation in value of investments	10	(24)
Proceeds from sale of investments	207	16
Purchase of investments	-	(3)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	202	7
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(202)	(7)
Net cash from (used in) financing activities	(202)	(7)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	2	1
Cash (bank overdraft), end of period	2	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Global Value Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
8,885	CI Global Value Fund (Series I)	275,441	337,564	99.8
Total Investment Portfolio		275,441	337,564	99.8
Other Net Assets (Liabilities)			767	0.2
Net Assets Attributable to Contractholders			338,331	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

SunWise Essential 2 CI Global Value Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Value Fund	56,092	338	0.6

as at December 31, 2024

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

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

SunWise Essential 2 CI Global Value Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2025	2024	2025	2024
Number of units at the beginning of period	16,110	16,336	6,651	6,839
Units issued for cash	14	15	-	-
Units redeemed	(422)	(252)	(6,605)	(96)
Number of units at the end of period	15,702	16,099	46	6,743

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

SunWise Essential 2 CI Global Value Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	21.45	337	15,702	-	2.97	0.36	3.33	3.34	12.23
2024	20.58	332	16,110	3.89	2.97	0.36	3.33	3.33	12.24
2023	18.37	300	16,336	5.49	2.98	0.36	3.34	3.34	12.24
2022	17.23	274	15,886	114.33	2.97	0.36	3.33	3.33	12.03
2021	17.72	342	19,303	0.56	2.97	0.34	3.31	3.31	11.54
2020	15.92	344	21,608	98.25	2.97	0.35	3.32	3.32	11.80
PIM Class ^{(1) (2) (3)}									
2025	32.21	1	46	-	0.15	0.02	0.17	0.18	13.00
2024	30.43	202	6,651	3.89	0.15	0.02	0.17	0.17	13.00
2023	26.32	180	6,839	5.49	0.15	0.02	0.17	0.17	13.00
2022	23.92	168	7,037	114.33	0.15	0.02	0.17	0.17	13.00
2021	23.83	194	8,135	0.56	0.15	0.02	0.17	0.17	13.00
2020	20.75	173	8,347	98.25	0.15	0.02	0.17	0.17	13.00

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 CI Global Value Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Premier Canadian Equity Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	1,247	1,454
Cash	9	11
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,256	1,465
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	3
Administration fees payable	-	1
Insurance fees payable	1	1
	3	5
Net assets attributable to contractholders	1,253	1,460
*Investments at cost	962	1,210
Net assets attributable to contractholders per unit:		
Investment / Estate Class	25.03	23.59
PIM Class	37.34	34.65

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	59	13
Change in unrealized appreciation (depreciation) in value of investments	41	132
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	100	145
Expenses (Note 6)		
Management fees	11	13
Administration fees	1	2
Insurance fees	4	4
Harmonized sales tax	2	2
	18	21
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	82	124
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	1.46	1.71
PIM Class	2.68	2.88
Weighted average number of units:		
Investment / Estate Class	44,912	60,917
PIM Class	6,356	6,915

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

SunWise Essential 2 CI Premier Canadian Equity Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	1,460	1,519
Increase (decrease) in net assets from operations attributable to contractholders	82	124
Unit transactions		
Proceeds from issuance of units	3	8
Amounts paid on redemption of units	(292)	(195)
Net increase (decrease) from unit transactions	(289)	(187)
Net assets attributable to contractholders at the end of period	1,253	1,456

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	82	124
Adjustments for:		
Net realized (gain) loss on sale of investments	(59)	(13)
Change in unrealized (appreciation) depreciation in value of investments	(41)	(132)
Proceeds from sale of investments	307	213
Purchase of investments	-	(6)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(1)
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	287	185
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3	8
Amounts paid on redemption of units	(292)	(195)
Net cash from (used in) financing activities	(289)	(187)
Net increase (decrease) in cash	(2)	(2)
Cash (bank overdraft), beginning of period	11	6
Cash (bank overdraft), end of period	9	4
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Premier Canadian Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
38,184	CI Select Canadian Equity Fund (Series I)	962,310	1,246,624	99.5
Total Investment Portfolio		962,310	1,246,624	99.5
Other Net Assets (Liabilities)			6,005	0.5
Net Assets Attributable to Contractholders			1,252,629	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

SunWise Essential 2 CI Premier Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,720,965	1,247	-

as at December 31, 2024

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

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

SunWise Essential 2 CI Premier Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2025	2024	2025	2024
Number of units at the beginning of period	52,536	66,298	6,380	7,053
Units issued for cash	115	394	-	-
Units redeemed	(12,007)	(8,916)	(77)	(357)
Number of units at the end of period	40,644	57,776	6,303	6,696

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 2 CI Premier Canadian Equity Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	25.03	1,017	40,644	0.03	2.96	0.34	3.30	3.30	11.62
2024	23.59	1,239	52,536	3.05	2.95	0.35	3.30	3.30	11.93
2023	19.90	1,319	66,298	2.73	2.96	0.35	3.31	3.31	11.79
2022	17.84	1,281	71,776	114.50	2.95	0.35	3.30	3.30	11.75
2021	20.94	1,681	80,256	4.78	2.95	0.34	3.29	3.29	11.62
2020	17.84	1,969	110,333	11.39	2.95	0.34	3.29	3.29	11.45
PIM Class ^{(1) (2) (3)}									
2025	37.34	236	6,303	0.03	0.16	0.02	0.18	0.18	13.00
2024	34.65	221	6,380	3.05	0.15	0.02	0.17	0.17	13.00
2023	28.33	200	7,053	2.73	0.15	0.02	0.17	0.17	13.00
2022	24.62	190	7,745	114.50	0.15	0.02	0.17	0.17	13.00
2021	28.00	258	9,230	4.78	0.15	0.02	0.17	0.17	13.00
2020	23.12	234	10,122	11.39	0.15	0.02	0.17	0.17	13.00

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 CI Premier Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	661	650
Cash	4	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	665	654
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	2
Administration fees payable	-	-
Insurance fees payable	-	1
	1	3
Net assets attributable to contractholders	664	651
*Investments at cost	511	541
Net assets attributable to contractholders per unit:		
Investment / Estate Class	18.49	17.42
PIM Class	27.64	25.62

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	8	6
Change in unrealized appreciation (depreciation) in value of investments	42	55
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	50	61
Expenses (Note 6)		
Management fees	6	6
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	10	10
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	40	51
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	1.08	1.28
PIM Class	2.02	2.14
Weighted average number of units:		
Investment / Estate Class	36,471	39,728
PIM Class	37	37

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

SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	651	623
Increase (decrease) in net assets from operations attributable to contractholders	40	51
Unit transactions		
Proceeds from issuance of units	3	18
Amounts paid on redemption of units	(30)	(86)
Net increase (decrease) from unit transactions	(27)	(68)
Net assets attributable to contractholders at the end of period	664	606

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	40	51
Adjustments for:		
Net realized (gain) loss on sale of investments	(8)	(6)
Change in unrealized (appreciation) depreciation in value of investments	(42)	(55)
Proceeds from sale of investments	40	84
Purchase of investments	(1)	(6)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	27	68
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3	18
Amounts paid on redemption of units	(30)	(86)
Net cash from (used in) financing activities	(27)	(68)
Net increase (decrease) in cash	-	-
Cash (bank overdraft), beginning of period	4	3
Cash (bank overdraft), end of period	4	3
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
20,259	CI Select Canadian Equity Fund (Series I)	511,139	661,412	99.6
Total Investment Portfolio		511,139	661,412	99.6
Other Net Assets (Liabilities)			2,593	0.4
Net Assets Attributable to Contractholders			664,005	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,720,965	661	-

as at December 31, 2024

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

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

SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2025	2024	2025	2024
Number of units at the beginning of period	37,344	42,394	37	37
Units issued for cash	184	1,114	-	-
Units redeemed	(1,669)	(5,519)	-	-
Number of units at the end of period	35,859	37,989	37	37

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

SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	18.49	663	35,859	0.16	2.96	0.30	3.26	3.26	10.29
2024	17.42	650	37,344	3.83	2.95	0.32	3.27	3.27	10.72
2023	14.69	622	42,394	2.72	2.96	0.32	3.28	3.28	10.68
2022	13.16	595	45,217	119.02	2.95	0.30	3.25	3.25	10.11
2021	15.44	844	54,667	3.92	2.95	0.29	3.24	3.24	9.80
2020	13.15	821	62,433	84.92	2.95	0.30	3.25	3.25	10.11
PIM Class ^{(1) (2) (3)}									
2025	27.64	1	37	0.16	0.16	0.02	0.18	0.18	13.00
2024	25.62	1	37	3.83	0.15	0.02	0.17	0.17	13.00
2023	20.92	1	37	2.72	0.15	0.02	0.17	0.17	13.00
2022	18.14	1	38	119.02	0.15	0.02	0.17	0.17	13.00
2021	20.62	19	937	3.92	0.15	0.02	0.17	0.17	13.00
2020	17.03	16	944	84.92	0.15	0.02	0.17	0.17	13.00

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	2,421	2,602
Cash	12	18
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	2,434	2,620
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	4	4
Administration fees payable	-	1
Insurance fees payable	1	1
	6	6
Net assets attributable to contractholders	2,428	2,614
*Investments at cost	1,878	2,177
Net assets attributable to contractholders per unit:		
Investment / Estate Class	27.43	25.84
PIM Class	41.01	38.05

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	63	19
Change in unrealized appreciation (depreciation) in value of investments	118	266
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	181	285
Expenses (Note 6)		
Management fees	20	26
Administration fees	2	3
Insurance fees	7	8
Harmonized sales tax	3	4
	32	41
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	149	244
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	1.54	1.87
PIM Class	2.79	3.17
Weighted average number of units:		
Investment / Estate Class	74,613	105,810
PIM Class	12,227	14,587

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

SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	2,614	2,973
Increase (decrease) in net assets from operations attributable to contractholders	149	244
Unit transactions		
Proceeds from issuance of units	22	39
Amounts paid on redemption of units	(357)	(380)
Net increase (decrease) from unit transactions	(335)	(341)
Net assets attributable to contractholders at the end of period	2,428	2,876

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	149	244
Adjustments for:		
Net realized (gain) loss on sale of investments	(63)	(19)
Change in unrealized (appreciation) depreciation in value of investments	(118)	(266)
Proceeds from sale of investments	361	379
Purchase of investments	-	(4)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	328	334
Cash flows from (used in) financing activities		
Proceeds from issuance of units	22	39
Amounts paid on redemption of units	(356)	(380)
Net cash from (used in) financing activities	(334)	(341)
Net increase (decrease) in cash	(6)	(7)
Cash (bank overdraft), beginning of period	18	18
Cash (bank overdraft), end of period	12	11
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
74,164	CI Select Canadian Equity Fund (Series I)	1,877,553	2,421,285	99.7
Total Investment Portfolio		1,877,553	2,421,285	99.7
Other Net Assets (Liabilities)			6,618	0.3
Net Assets Attributable to Contractholders			2,427,903	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,720,965	2,421	0.1

as at December 31, 2024

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

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

SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2025	2024	2025	2024
Number of units at the beginning of period	80,663	115,364	13,906	14,751
Units issued for cash	832	1,629	-	-
Units redeemed	(9,847)	(16,064)	(2,619)	(443)
Number of units at the end of period	71,648	100,929	11,287	14,308

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

SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	27.43	1,965	71,648	0.01	2.96	0.34	3.30	3.30	11.54
2024	25.84	2,085	80,663	2.55	2.95	0.35	3.30	3.30	11.78
2023	21.80	2,514	115,364	3.87	2.96	0.35	3.31	3.31	11.69
2022	19.54	2,561	131,111	139.70	2.95	0.34	3.29	3.29	11.52
2021	21.83	3,459	158,447	5.64	2.95	0.35	3.30	3.30	11.71
2020	17.53	3,053	174,118	2.64	2.95	0.34	3.29	3.29	11.59
PIM Class ^{(1) (2) (3)}									
2025	41.01	463	11,287	0.01	0.16	0.01	0.17	0.17	8.60
2024	38.05	529	13,906	2.55	0.15	0.01	0.16	0.16	8.68
2023	31.10	459	14,751	3.87	0.15	0.01	0.16	0.16	8.79
2022	27.01	432	15,994	139.70	0.15	0.02	0.17	0.17	12.93
2021	29.25	755	25,829	5.64	0.15	0.02	0.17	0.17	12.93
2020	22.77	640	28,112	2.64	0.15	0.02	0.17	0.17	12.97

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

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

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	2,852	3,248
Cash	8	12
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	3	-
Receivable for unit subscriptions	-	-
	2,863	3,260
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Management fees payable	4	5
Administration fees payable	1	-
Insurance fees payable	1	2
	8	7
Net assets attributable to contractholders	2,855	3,253
*Investments at cost	2,300	2,535
Net assets attributable to contractholders per unit:		
Investment / Estate Class	39.59	41.43
PIM Class	59.13	60.92

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	74	91
Change in unrealized appreciation (depreciation) in value of investments	(162)	619
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(88)	710
Expenses (Note 6)		
Management fees	22	25
Administration fees	3	3
Insurance fees	7	9
Harmonized sales tax	4	4
	36	41
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(124)	669
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.82)	7.38
PIM Class	(1.83)	11.38
Weighted average number of units:		
Investment / Estate Class	55,988	70,543
PIM Class	12,241	13,088

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

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

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	3,253	2,967
Increase (decrease) in net assets from operations attributable to contractholders	(124)	669
Unit transactions		
Proceeds from issuance of units	28	12
Amounts paid on redemption of units	(302)	(439)
Net increase (decrease) from unit transactions	(274)	(427)
Net assets attributable to contractholders at the end of period	2,855	3,209

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(124)	669
Adjustments for:		
Net realized (gain) loss on sale of investments	(74)	(91)
Change in unrealized (appreciation) depreciation in value of investments	162	(619)
Proceeds from sale of investments	341	517
Purchase of investments	(36)	(17)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	1	(1)
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	268	458
Cash flows from (used in) financing activities		
Proceeds from issuance of units	28	12
Amounts paid on redemption of units	(300)	(473)
Net cash from (used in) financing activities	(272)	(461)
Net increase (decrease) in cash	(4)	(3)
Cash (bank overdraft), beginning of period	12	19
Cash (bank overdraft), end of period	8	16
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

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

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
37,391	CI U.S. Stock Selection Fund (Series I)	2,299,841	2,851,764	99.9
Total Investment Portfolio		2,299,841	2,851,764	99.9
Other Net Assets (Liabilities)			3,105	0.1
Net Assets Attributable to Contractholders			2,854,869	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

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

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	756,012	2,852	0.4

as at December 31, 2024

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

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

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

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2025	2024	2025	2024
Number of units at the beginning of period	60,657	75,753	12,151	13,212
Units issued for cash	376	346	205	-
Units redeemed	(7,120)	(11,948)	(174)	(332)
Number of units at the end of period	53,913	64,151	12,182	12,880

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

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

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	39.59	2,135	53,913	1.23	2.96	0.33	3.29	3.29	11.05
2024	41.43	2,513	60,657	11.45	2.96	0.32	3.28	3.28	10.96
2023	31.37	2,376	75,753	7.52	2.97	0.32	3.29	3.29	10.81
2022	25.52	2,336	91,558	127.13	2.96	0.33	3.29	3.29	11.01
2021	30.52	3,529	115,645	2.15	2.96	0.32	3.28	3.28	10.73
2020	24.61	3,633	147,606	5.24	2.96	0.32	3.28	3.28	10.93
PIM Class ^{(1) (2) (3)}									
2025	59.13	720	12,182	1.23	0.15	0.01	0.16	0.16	8.92
2024	60.92	740	12,151	11.45	0.15	0.01	0.16	0.16	8.98
2023	44.71	591	13,212	7.52	0.15	0.01	0.16	0.16	9.08
2022	35.24	502	14,246	127.13	0.15	0.02	0.17	0.17	12.85
2021	40.85	361	8,836	2.15	0.15	0.02	0.17	0.17	12.86
2020	31.95	304	9,518	5.24	0.15	0.02	0.17	0.17	12.93

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

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

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Select International Equity Managed Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	433	605
Cash	3	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	436	609
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	1	1
	2	2
Net assets attributable to contractholders	434	607
*Investments at cost	432	663
Net assets attributable to contractholders per unit:		
Investment / Estate Class	26.16	24.21
PIM Class	39.28	35.78

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(9)	(1)
Change in unrealized appreciation (depreciation) in value of investments	59	50
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	50	49
Expenses (Note 6)		
Management fees	4	5
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	1	1
	7	8
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	43	41
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	1.96	1.38
PIM Class	3.90	2.52
Weighted average number of units:		
Investment / Estate Class	16,681	19,557
PIM Class	2,719	5,665

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

SunWise Essential 2 CI Select International Equity Managed Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	607	674
Increase (decrease) in net assets from operations attributable to contractholders	43	41
Unit transactions		
Proceeds from issuance of units	18	2
Amounts paid on redemption of units	(234)	(116)
Net increase (decrease) from unit transactions	(216)	(114)
Net assets attributable to contractholders at the end of period	434	601

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	43	41
Adjustments for:		
Net realized (gain) loss on sale of investments	9	1
Change in unrealized (appreciation) depreciation in value of investments	(59)	(50)
Proceeds from sale of investments	224	123
Purchase of investments	(2)	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	(1)
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	215	114
Cash flows from (used in) financing activities		
Proceeds from issuance of units	18	2
Amounts paid on redemption of units	(234)	(116)
Net cash from (used in) financing activities	(216)	(114)
Net increase (decrease) in cash	(1)	-
Cash (bank overdraft), beginning of period	4	3
Cash (bank overdraft), end of period	3	3
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Select International Equity Managed Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
40,503	CI Select International Equity Managed Fund (Series I)	431,639	432,760	99.7
Total Investment Portfolio		431,639	432,760	99.7
Other Net Assets (Liabilities)			1,434	0.3
Net Assets Attributable to Contractholders			434,194	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

SunWise Essential 2 CI Select International Equity Managed Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select International Equity Managed Fund	316,675	433	0.1

as at December 31, 2024

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

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

SunWise Essential 2 CI Select International Equity Managed Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2025	2024	2025	2024
Number of units at the beginning of period	16,963	22,373	5,500	5,689
Units issued for cash	633	71	-	-
Units redeemed	(1,042)	(5,023)	(5,469)	(75)
Number of units at the end of period	16,554	17,421	31	5,614

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

SunWise Essential 2 CI Select International Equity Managed Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

	The Fund's Net Asset Value per Unit	Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	26.16	433	16,554	0.47	2.97	0.38	3.35	3.36	12.64
2024	24.21	410	16,963	16.90	2.97	0.37	3.34	3.34	12.60
2023	22.09	494	22,373	12.27	2.98	0.38	3.36	3.36	12.66
2022	20.36	584	28,679	126.49	2.97	0.36	3.33	3.33	12.09
2021	21.18	824	38,930	0.57	2.97	0.34	3.31	3.31	11.51
2020	20.01	1,001	49,995	6.28	2.97	0.34	3.31	3.31	11.46
PIM Class ^{(1) (2) (3)}									
2025	39.28	1	31	0.47	0.15	0.02	0.17	0.18	13.00
2024	35.78	197	5,500	16.90	0.15	0.02	0.17	0.17	13.00
2023	31.62	180	5,689	12.27	0.15	0.02	0.17	0.17	12.76
2022	28.22	170	6,030	126.49	0.15	0.02	0.17	0.17	12.79
2021	28.45	201	7,062	0.57	0.15	0.02	0.17	0.17	12.79
2020	26.05	188	7,237	6.28	0.15	0.02	0.17	0.17	12.89

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 CI Select International Equity Managed Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

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

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	1,559	1,914
Cash	7	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	1,567	1,919
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	-
Management fees payable	3	4
Administration fees payable	-	-
Insurance fees payable	1	1
	5	5
Net assets attributable to contractholders	1,562	1,914
*Investments at cost	1,278	1,519
Net assets attributable to contractholders per unit:		
Investment / Estate Class	41.81	43.62
PIM Class	63.51	65.22

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	50	56
Change in unrealized appreciation (depreciation) in value of investments	(113)	381
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(63)	437
Expenses (Note 6)		
Management fees	16	18
Administration fees	2	3
Insurance fees	6	6
Harmonized sales tax	3	3
	27	30
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(90)	407
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(2.00)	7.87
PIM Class	(7.57)	11.80
Weighted average number of units:		
Investment / Estate Class	39,067	49,046
PIM Class	1,555	1,846

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

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

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	1,914	1,910
Increase (decrease) in net assets from operations attributable to contractholders	(90)	407
Unit transactions		
Proceeds from issuance of units	49	38
Amounts paid on redemption of units	(311)	(373)
Net increase (decrease) from unit transactions	(262)	(335)
Net assets attributable to contractholders at the end of period	1,562	1,982

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(90)	407
Adjustments for:		
Net realized (gain) loss on sale of investments	(50)	(56)
Change in unrealized (appreciation) depreciation in value of investments	113	(381)
Proceeds from sale of investments	306	400
Purchase of investments	(15)	(35)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	263	335
Cash flows from (used in) financing activities		
Proceeds from issuance of units	49	38
Amounts paid on redemption of units	(310)	(373)
Net cash from (used in) financing activities	(261)	(335)
Net increase (decrease) in cash	2	-
Cash (bank overdraft), beginning of period	5	6
Cash (bank overdraft), end of period	7	6
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

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

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
20,446	CI U.S. Stock Selection Fund (Series I)	1,277,646	1,559,414	99.8
Total Investment Portfolio		1,277,646	1,559,414	99.8
Other Net Assets (Liabilities)			2,789	0.2
Net Assets Attributable to Contractholders			1,562,203	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

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

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	756,012	1,559	0.2

as at December 31, 2024

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

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

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

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2025	2024	2025	2024
Number of units at the beginning of period	41,025	56,055	1,915	1,244
Units issued for cash	1,110	56	-	703
Units redeemed	(6,288)	(10,350)	(917)	(15)
Number of units at the end of period	35,847	45,761	998	1,932

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

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

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	41.81	1,499	35,847	0.89	2.96	0.35	3.31	3.31	11.67
2024	43.62	1,789	41,025	12.62	2.96	0.33	3.29	3.29	11.09
2023	33.01	1,850	56,055	7.10	2.97	0.33	3.30	3.30	11.11
2022	26.85	1,636	60,947	114.93	2.96	0.32	3.28	3.28	10.92
2021	33.36	2,398	71,883	11.40	2.96	0.33	3.29	3.29	11.10
2020	25.78	2,282	88,474	8.83	2.96	0.32	3.28	3.28	10.88
PIM Class ^{(1) (2) (3)}									
2025	63.51	63	998	0.89	0.15	0.02	0.17	0.17	13.71
2024	65.22	125	1,915	12.62	0.15	0.02	0.17	0.17	13.00
2023	47.85	60	1,244	7.10	0.15	0.02	0.17	0.17	13.00
2022	37.73	48	1,267	114.93	0.15	0.02	0.17	0.17	13.00
2021	45.44	86	1,886	11.40	0.15	0.02	0.17	0.17	13.00
2020	34.04	20	595	8.83	0.15	0.02	0.17	0.17	13.00

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

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

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 Fidelity NorthStar® Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	796	782
Cash	10	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	806	789
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	1	-
	3	2
Net assets attributable to contractholders	803	787
*Investments at cost	713	739
Net assets attributable to contractholders per unit:		
Investment / Estate Class	33.54	32.25

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	5	10
Change in unrealized appreciation (depreciation) in value of investments	39	73
Other income		
Interest	-	-
Fees rebate (Note 6)	2	2
	46	85
Expenses (Note 6)		
Management fees	11	10
Administration fees	1	1
Insurance fees	3	2
Harmonized sales tax	1	1
	16	14
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	30	71
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	1.24	2.92
Weighted average number of units:		
Investment / Estate Class	24,262	24,254

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

SunWise Essential 2 Fidelity NorthStar® Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	787	696
Increase (decrease) in net assets from operations attributable to contractholders	30	71
Unit transactions		
Proceeds from issuance of units	30	4
Amounts paid on redemption of units	(44)	(57)
Net increase (decrease) from unit transactions	(14)	(53)
Net assets attributable to contractholders at the end of period	803	714

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	30	71
Adjustments for:		
Net realized (gain) loss on sale of investments	(5)	(10)
Change in unrealized (appreciation) depreciation in value of investments	(39)	(73)
Proceeds from sale of investments	84	104
Purchase of investments	(54)	(38)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	1	(1)
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	17	53
Cash flows from (used in) financing activities		
Proceeds from issuance of units	30	4
Amounts paid on redemption of units	(44)	(57)
Net cash from (used in) financing activities	(14)	(53)
Net increase (decrease) in cash	3	-
Cash (bank overdraft), beginning of period	7	4
Cash (bank overdraft), end of period	10	4
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 Fidelity NorthStar® Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
19,430	Fidelity NorthStar® Fund (Series O)	712,940	795,617	99.1
Total Investment Portfolio		712,940	795,617	99.1
Other Net Assets (Liabilities)			7,230	0.9
Net Assets Attributable to Contractholders			802,847	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

SunWise Essential 2 Fidelity NorthStar® Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity NorthStar® Fund	4,219,694	796	-

as at December 31, 2024

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

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

SunWise Essential 2 Fidelity NorthStar® Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	24,398	25,728
Units issued for cash	922	113
Units redeemed	(1,381)	(2,035)
Number of units at the end of period	23,939	23,806

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

SunWise Essential 2 Fidelity NorthStar® Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	33.54	803	23,939	6.84	3.22	0.38	3.60	3.60	11.62
2024	32.25	787	24,398	64.00	3.22	0.38	3.60	3.60	11.82
2023	27.06	696	25,728	21.18	3.23	0.39	3.62	3.62	12.00
2022	23.96	791	33,001	5.04	3.22	0.40	3.62	3.62	12.36
2021	25.98	1,066	41,043	14.34	3.22	0.40	3.62	3.62	12.28
2020	24.44	1,504	61,523	9.85	3.22	0.40	3.62	3.62	12.36

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 Fidelity NorthStar® Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 Fidelity True North® Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	838	795
Cash	6	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	844	799
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	9	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	1	1
	12	3
Net assets attributable to contractholders	832	796
*Investments at cost	596	614
Net assets attributable to contractholders per unit:		
Investment / Estate Class	27.23	25.07

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	22	33
Change in unrealized appreciation (depreciation) in value of investments	61	25
Other income		
Interest	-	-
Fees rebate (Note 6)	2	2
	85	60
Expenses (Note 6)		
Management fees	11	11
Administration fees	1	1
Insurance fees	3	3
Harmonized sales tax	2	2
	17	17
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	68	43
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	2.13	1.20
Weighted average number of units:		
Investment / Estate Class	31,879	35,961

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

SunWise Essential 2 Fidelity True North® Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	796	837
Increase (decrease) in net assets from operations attributable to contractholders	68	43
Unit transactions		
Proceeds from issuance of units	25	1
Amounts paid on redemption of units	(57)	(88)
Net increase (decrease) from unit transactions	(32)	(87)
Net assets attributable to contractholders at the end of period	832	793

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	68	43
Adjustments for:		
Net realized (gain) loss on sale of investments	(22)	(33)
Change in unrealized (appreciation) depreciation in value of investments	(61)	(25)
Proceeds from sale of investments	85	162
Purchase of investments	(45)	(66)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	(1)
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	25	80
Cash flows from (used in) financing activities		
Proceeds from issuance of units	25	1
Amounts paid on redemption of units	(48)	(88)
Net cash from (used in) financing activities	(23)	(87)
Net increase (decrease) in cash	2	(7)
Cash (bank overdraft), beginning of period	4	10
Cash (bank overdraft), end of period	6	3
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 Fidelity True North® Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
10,764	Fidelity True North® Fund (Series O)	596,299	838,070	100.7
Total Investment Portfolio		596,299	838,070	100.7
Other Net Assets (Liabilities)			(5,976)	(0.7)
Net Assets Attributable to Contractholders			832,094	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

SunWise Essential 2 Fidelity True North® Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity True North® Fund	6,473,165	838	-

as at December 31, 2024

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

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

SunWise Essential 2 Fidelity True North® Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	31,761	38,268
Units issued for cash	995	33
Units redeemed	(2,200)	(3,880)
Number of units at the end of period	30,556	34,421

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

SunWise Essential 2 Fidelity True North® Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	27.23	832	30,556	5.61	3.20	0.38	3.58	3.58	11.98
2024	25.07	796	31,761	17.53	3.21	0.38	3.59	3.59	11.91
2023	21.88	837	38,268	23.87	3.21	0.37	3.58	3.58	11.56
2022	20.17	939	46,553	5.52	3.20	0.35	3.55	3.55	11.03
2021	21.60	1,177	54,510	8.59	3.20	0.36	3.56	3.56	11.31
2020	17.81	1,195	67,109	14.72	3.21	0.34	3.55	3.55	10.64

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 Fidelity True North® Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 Global Leaders Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	2,446	3,102
Cash	9	23
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,455	3,125
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	4	6
Administration fees payable	1	1
Insurance fees payable	2	2
	7	9
Net assets attributable to contractholders	2,448	3,116
*Investments at cost	2,345	3,087
Net assets attributable to contractholders per unit:		
Investment / Estate Class	36.96	36.23
PIM Class	55.40	53.45

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	15	18
Change in unrealized appreciation (depreciation) in value of investments	85	230
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	100	248
Expenses (Note 6)		
Management fees	26	34
Administration fees	3	5
Insurance fees	9	11
Harmonized sales tax	5	6
	43	56
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	57	192
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.73	1.82
PIM Class	1.95	3.18
Weighted average number of units:		
Investment / Estate Class	71,532	99,960
PIM Class	2,844	3,115

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

SunWise Essential 2 Global Leaders Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	3,116	3,675
Increase (decrease) in net assets from operations attributable to contractholders	57	192
Unit transactions		
Proceeds from issuance of units	39	31
Amounts paid on redemption of units	(764)	(574)
Net increase (decrease) from unit transactions	(725)	(543)
Net assets attributable to contractholders at the end of period	2,448	3,324

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	57	192
Adjustments for:		
Net realized (gain) loss on sale of investments	(15)	(18)
Change in unrealized (appreciation) depreciation in value of investments	(85)	(230)
Proceeds from sale of investments	790	620
Purchase of investments	(34)	(14)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	711	549
Cash flows from (used in) financing activities		
Proceeds from issuance of units	39	31
Amounts paid on redemption of units	(764)	(574)
Net cash from (used in) financing activities	(725)	(543)
Net increase (decrease) in cash	(14)	6
Cash (bank overdraft), beginning of period	23	11
Cash (bank overdraft), end of period	9	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 2 Global Leaders Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
123,646	CI Global Leaders Fund (Series I)	2,345,137	2,445,844	99.9
Total Investment Portfolio		2,345,137	2,445,844	99.9
Other Net Assets (Liabilities)			2,595	0.1
Net Assets Attributable to Contractholders			2,448,439	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

SunWise Essential 2 Global Leaders Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Leaders Fund	4,756,817	2,446	0.1

as at December 31, 2024

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

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

SunWise Essential 2 Global Leaders Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2025	2024	2025	2024
Number of units at the beginning of period	81,498	107,919	3,067	3,124
Units issued for cash	1,052	959	-	-
Units redeemed	(20,420)	(16,664)	(326)	(28)
Number of units at the end of period	62,130	92,214	2,741	3,096

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

SunWise Essential 2 Global Leaders Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	36.96	2,296	62,130	1.23	2.97	0.37	3.34	3.34	12.47
2024	36.23	2,952	81,498	11.99	2.97	0.36	3.33	3.33	12.08
2023	32.70	3,529	107,919	4.05	2.98	0.36	3.34	3.34	12.11
2022	29.81	3,716	124,638	122.52	2.97	0.35	3.32	3.32	11.88
2021	32.60	5,011	153,735	4.19	2.97	0.36	3.33	3.33	12.00
2020	28.96	5,005	172,814	6.98	2.97	0.35	3.32	3.32	11.81
PIM Class ^{(1) (2) (3)}									
2025	55.40	152	2,741	1.23	0.15	0.02	0.17	0.17	13.00
2024	53.45	164	3,067	11.99	0.15	0.02	0.17	0.17	13.00
2023	46.75	146	3,124	4.05	0.15	0.02	0.17	0.17	11.45
2022	41.29	163	3,948	122.52	0.15	0.02	0.17	0.17	11.65
2021	43.74	203	4,634	4.19	0.15	0.02	0.17	0.17	11.86
2020	37.66	41	1,102	6.98	0.15	0.02	0.17	0.17	12.36

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 Global Leaders Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	157	201
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	158	202
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	-
Net assets attributable to contractholders	157	202
*Investments at cost	117	143
Net assets attributable to contractholders per unit:		
Investment / Estate Class	25.12	23.63

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	32	10
Change in unrealized appreciation (depreciation) in value of investments	(18)	6
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	14	16
Expenses (Note 6)		
Management fees	2	2
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	-	-
	3	3
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	11	13
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	1.59	1.45
Weighted average number of units:		
Investment / Estate Class	6,999	8,844

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

SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	202	183
Increase (decrease) in net assets from operations attributable to contractholders	11	13
Unit transactions		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(56)	(13)
Net increase (decrease) from unit transactions	(56)	(12)
Net assets attributable to contractholders at the end of period	157	184

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	11	13
Adjustments for:		
Net realized (gain) loss on sale of investments	(32)	(10)
Change in unrealized (appreciation) depreciation in value of investments	18	(6)
Proceeds from sale of investments	111	37
Purchase of investments	(53)	(10)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	1	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	56	24
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	1
Amounts paid on redemption of units	(56)	(18)
Net cash from (used in) financing activities	(56)	(17)
Net increase (decrease) in cash	-	7
Cash (bank overdraft), beginning of period	1	(6)
Cash (bank overdraft), end of period	1	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
7,215	Sun Life BlackRock Canadian Equity Fund (Series I)	116,599	156,588	99.7
Total Investment Portfolio		116,599	156,588	99.7
Other Net Assets (Liabilities)			479	0.3
Net Assets Attributable to Contractholders			157,067	100.0

Top Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
12,607,659	Sun Life BlackRock Canadian Composite Equity Fund (Series I)	141,232,705	207,278,745
283,676	iShares Global Tech ETF	15,391,441	35,742,549
142,342	iShares Global Healthcare ETF	11,227,164	16,720,868
256,213	iShares S&P Global Consumer Discretionary Index ETF	9,340,876	14,993,585
81,376	iShares S&P Global Telecomm Sector Ind Fund	7,208,636	12,471,724
64,480	iShares Global Consumer Staples ETF	3,587,446	5,752,320
57,872	iShares S&P Global Industrials Index ETF	2,904,304	3,412,133
674,275	Cash & Cash Equivalents	925,954	925,662
21,981	iShares Global Real Estate Index ETF	663,229	666,904

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

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

SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life BlackRock Canadian Equity Fund	297,408	157	0.1

as at December 31, 2024

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

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

SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	8,546	9,158
Units issued for cash	19	34
Units redeemed	(2,311)	(613)
Number of units at the end of period	6,254	8,579

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 2 Sun Life BlackRock Canadian Equity Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	25.12	157	6,254	31.50	3.12	0.23	3.35	3.36	7.88
2024	23.63	202	8,546	15.53	3.13	0.23	3.36	3.36	7.95
2023	20.03	183	9,158	6.68	3.14	0.24	3.38	3.38	7.96
2022	17.89	166	9,261	4.54	3.13	0.24	3.37	3.37	8.28
2021	20.52	274	13,364	4.36	3.13	0.26	3.39	3.39	8.77
2020	17.18	250	14,532	5.24	3.14	0.26	3.40	3.40	8.87

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	211	201
Cash	1	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	212	202
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
Net assets attributable to contractholders	211	201
*Investments at cost	177	162
Net assets attributable to contractholders per unit:		
Investment / Estate Class	37.36	38.40

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	3	7
Change in unrealized appreciation (depreciation) in value of investments	(6)	19
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(3)	26
Expenses (Note 6)		
Management fees	2	3
Administration fees	-	-
Insurance fees	1	1
Harmonized sales tax	1	-
	4	4
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(7)	22
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(1.18)	2.97
Weighted average number of units:		
Investment / Estate Class	5,594	7,464

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

SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	201	222
Increase (decrease) in net assets from operations attributable to contractholders	(7)	22
Unit transactions		
Proceeds from issuance of units	27	44
Amounts paid on redemption of units	(10)	(12)
Net increase (decrease) from unit transactions	17	32
Net assets attributable to contractholders at the end of period	211	276

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(7)	22
Adjustments for:		
Net realized (gain) loss on sale of investments	(3)	(7)
Change in unrealized (appreciation) depreciation in value of investments	6	(19)
Proceeds from sale of investments	23	25
Purchase of investments	(35)	(54)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	(16)	(33)
Cash flows from (used in) financing activities		
Proceeds from issuance of units	27	44
Amounts paid on redemption of units	(11)	(12)
Net cash from (used in) financing activities	16	32
Net increase (decrease) in cash	-	(1)
Cash (bank overdraft), beginning of period	1	2
Cash (bank overdraft), end of period	1	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
4,807	Sun Life MFS Global Growth Fund (Series I)	177,213	210,711	100.0
Total Investment Portfolio		177,213	210,711	100.0
Other Net Assets (Liabilities)			33	0.0
Net Assets Attributable to Contractholders			210,744	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Growth Fund	2,143,986	211	-

as at December 31, 2024

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

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

SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	5,244	6,781
Units issued for cash	696	1,275
Units redeemed	(298)	(343)
Number of units at the end of period	5,642	7,713

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

SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	37.36	211	5,642	10.95	3.17	0.36	3.53	3.53	11.54
2024	38.40	201	5,244	59.84	3.19	0.36	3.55	3.55	11.71
2023	32.67	222	6,781	31.09	3.18	0.39	3.57	3.57	12.42
2022	28.44	225	7,919	8.01	3.17	0.37	3.54	3.54	11.88
2021	33.66	293	8,692	14.56	3.17	0.34	3.51	3.51	10.90
2020	29.54	260	8,796	50.00	3.17	0.32	3.49	3.49	10.16

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 Sun Life MFS Global Total Return Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	2,931	2,899
Cash	30	28
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,961	2,927
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	9	7
Management fees payable	6	6
Administration fees payable	1	1
Insurance fees payable	-	-
	16	14
Net assets attributable to contractholders	2,945	2,913
*Investments at cost	2,408	2,469
Net assets attributable to contractholders per unit:		
Investment / Estate Class	20.29	19.77
Income Class	21.12	20.54

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	31	107
Change in unrealized appreciation (depreciation) in value of investments	92	69
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	123	176
Expenses (Note 6)		
Management fees	31	32
Administration fees	5	5
Insurance fees	2	2
Harmonized sales tax	4	5
	42	44
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	81	132
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.55	0.79
Income Class	0.58	0.86
Weighted average number of units:		
Investment / Estate Class	82,154	89,388
Income Class	61,757	70,713

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

SunWise Essential 2 Sun Life MFS Global Total Return Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	2,913	2,993
Increase (decrease) in net assets from operations attributable to contractholders	81	132
Unit transactions		
Proceeds from issuance of units	104	196
Amounts paid on redemption of units	(153)	(413)
Net increase (decrease) from unit transactions	(49)	(217)
Net assets attributable to contractholders at the end of period	2,945	2,908

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	81	132
Adjustments for:		
Net realized (gain) loss on sale of investments	(31)	(107)
Change in unrealized (appreciation) depreciation in value of investments	(92)	(69)
Proceeds from sale of investments	184	595
Purchase of investments	(93)	(359)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	49	192
Cash flows from (used in) financing activities		
Proceeds from issuance of units	104	196
Amounts paid on redemption of units	(151)	(411)
Net cash from (used in) financing activities	(47)	(215)
Net increase (decrease) in cash	2	(23)
Cash (bank overdraft), beginning of period	28	16
Cash (bank overdraft), end of period	30	(7)
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 Sun Life MFS Global Total Return Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
131,137	Sun Life MFS Global Total Return Fund (Series I)	2,408,125	2,930,887	99.5
Total Investment Portfolio		2,408,125	2,930,887	99.5
Other Net Assets (Liabilities)			13,659	0.5
Net Assets Attributable to Contractholders			2,944,546	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

SunWise Essential 2 Sun Life MFS Global Total Return Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Total Return Fund	842,199	2,931	0.3

as at December 31, 2024

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

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

SunWise Essential 2 Sun Life MFS Global Total Return Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	82,596	89,063	62,352	72,936
Units issued for cash	5,145	4,871	101	5,390
Units redeemed	(5,299)	(8,733)	(2,236)	(12,662)
Number of units at the end of period	82,442	85,201	60,217	65,664

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

SunWise Essential 2 Sun Life MFS Global Total Return Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	20.29	1,673	82,442	3.18	2.82	0.32	3.14	3.14	11.75
2024	19.77	1,633	82,596	19.35	2.82	0.33	3.15	3.15	11.84
2023	18.18	1,620	89,063	18.40	2.83	0.32	3.15	3.15	11.39
2022	17.17	1,849	107,666	6.25	2.82	0.31	3.13	3.13	11.26
2021	18.49	2,292	124,006	8.77	2.82	0.31	3.13	3.13	11.19
2020	17.46	2,194	125,609	15.91	2.82	0.30	3.12	3.12	10.84
Income Class ^{(1) (2) (3)}									
2025	21.12	1,272	60,217	3.18	2.52	0.28	2.80	2.80	11.19
2024	20.54	1,280	62,352	19.35	2.52	0.29	2.81	2.81	11.98
2023	18.83	1,373	72,936	18.40	2.53	0.30	2.83	2.83	12.08
2022	17.72	1,597	90,108	6.25	2.52	0.30	2.82	2.82	12.16
2021	19.02	1,819	95,614	8.77	2.52	0.30	2.82	2.82	12.03
2020	17.91	1,783	99,537	15.91	2.52	0.29	2.81	2.81	11.77

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 Sun Life MFS Global Total Return Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 Sun Life MFS Global Value Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	600	608
Cash	4	3
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	605	611
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	1	1
	2	2
Net assets attributable to contractholders	603	609
*Investments at cost	407	431
Net assets attributable to contractholders per unit:		
Investment / Estate Class	33.42	31.99

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	21	34
Change in unrealized appreciation (depreciation) in value of investments	16	13
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	37	47
Expenses (Note 6)		
Management fees	6	6
Administration fees	1	1
Insurance fees	2	2
Harmonized sales tax	1	1
	10	10
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	27	37
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	1.45	1.82
Weighted average number of units:		
Investment / Estate Class	18,620	20,115

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

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

SunWise Essential 2 Sun Life MFS Global Value Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	609	596
Increase (decrease) in net assets from operations attributable to contractholders	27	37
Unit transactions		
Proceeds from issuance of units	39	-
Amounts paid on redemption of units	(72)	(62)
Net increase (decrease) from unit transactions	(33)	(62)
Net assets attributable to contractholders at the end of period	603	571

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	27	37
Adjustments for:		
Net realized (gain) loss on sale of investments	(21)	(34)
Change in unrealized (appreciation) depreciation in value of investments	(16)	(13)
Proceeds from sale of investments	68	107
Purchase of investments	(23)	(44)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	34	53
Cash flows from (used in) financing activities		
Proceeds from issuance of units	39	-
Amounts paid on redemption of units	(72)	(62)
Net cash from (used in) financing activities	(33)	(62)
Net increase (decrease) in cash	1	(9)
Cash (bank overdraft), beginning of period	3	4
Cash (bank overdraft), end of period	4	(5)
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 Sun Life MFS Global Value Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
14,477	Sun Life MFS Global Value Fund (Series I)	407,339	600,285	99.6
Total Investment Portfolio		407,339	600,285	99.6
Other Net Assets (Liabilities)			2,392	0.4
Net Assets Attributable to Contractholders			602,677	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

SunWise Essential 2 Sun Life MFS Global Value Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Value Fund	673,960	600	0.1

as at December 31, 2024

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

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

SunWise Essential 2 Sun Life MFS Global Value Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	19,023	21,276
Units issued for cash	1,186	13
Units redeemed	(2,176)	(2,155)
Number of units at the end of period	18,033	19,134

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

SunWise Essential 2 Sun Life MFS Global Value Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	33.42	603	18,033	3.77	3.17	0.36	3.53	3.53	11.66
2024	31.99	609	19,023	14.70	3.18	0.38	3.56	3.56	12.18
2023	28.04	596	21,276	15.80	3.18	0.38	3.56	3.56	12.08
2022	25.59	685	26,771	4.89	3.17	0.38	3.55	3.55	12.10
2021	27.32	775	28,364	9.74	3.17	0.38	3.55	3.55	12.20
2020	23.74	705	29,684	11.16	3.17	0.37	3.54	3.54	11.76

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 Sun Life MFS Global Value Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

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

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	818	909
Cash	3	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for unit subscriptions	-	-
	821	914
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	1	1
	3	3
Net assets attributable to contractholders	818	911
*Investments at cost	503	547
Net assets attributable to contractholders per unit:		
Investment / Estate Class	61.28	61.05

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	56	112
Change in unrealized appreciation (depreciation) in value of investments	(46)	141
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	10	253
Expenses (Note 6)		
Management fees	9	10
Administration fees	1	2
Insurance fees	3	3
Harmonized sales tax	1	2
	14	17
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(4)	236
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(0.30)	12.39
Weighted average number of units:		
Investment / Estate Class	14,026	19,075

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

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

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	911	918
Increase (decrease) in net assets from operations attributable to contractholders	(4)	236
Unit transactions		
Proceeds from issuance of units	5	11
Amounts paid on redemption of units	(94)	(153)
Net increase (decrease) from unit transactions	(89)	(142)
Net assets attributable to contractholders at the end of period	818	1,012

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(4)	236
Adjustments for:		
Net realized (gain) loss on sale of investments	(56)	(112)
Change in unrealized (appreciation) depreciation in value of investments	46	(141)
Proceeds from sale of investments	156	289
Purchase of investments	(55)	(135)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	87	137
Cash flows from (used in) financing activities		
Proceeds from issuance of units	5	11
Amounts paid on redemption of units	(94)	(153)
Net cash from (used in) financing activities	(89)	(142)
Net increase (decrease) in cash	(2)	(5)
Cash (bank overdraft), beginning of period	5	9
Cash (bank overdraft), end of period	3	4
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

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

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
7,800	Sun Life MFS U.S. Growth Fund (Series I)	502,505	818,075	100.0
Total Investment Portfolio		502,505	818,075	100.0
Other Net Assets (Liabilities)			158	0.0
Net Assets Attributable to Contractholders			818,233	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS U.S. Growth Fund	3,711,669	818	-

as at December 31, 2024

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

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

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

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	14,917	21,077
Units issued for cash	93	223
Units redeemed	(1,658)	(3,098)
Number of units at the end of period	13,352	18,202

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

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

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	61.28	818	13,352	6.66	3.16	0.36	3.52	3.52	11.75
2024	61.05	911	14,917	33.31	3.17	0.36	3.53	3.53	11.64
2023	43.56	918	21,077	30.14	3.16	0.36	3.52	3.52	11.70
2022	33.88	798	23,555	3.80	3.16	0.36	3.52	3.52	11.66
2021	47.29	1,212	25,629	19.68	3.16	0.35	3.51	3.51	11.30
2020	39.92	1,121	28,075	34.45	3.16	0.35	3.51	3.51	11.13

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

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

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

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

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	453	368
Cash	3	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	456	370
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
Net assets attributable to contractholders	455	369
*Investments at cost	330	248
Net assets attributable to contractholders per unit:		
Investment / Estate Class	34.02	33.97

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	4	28
Change in unrealized appreciation (depreciation) in value of investments	4	8
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	8	36
Expenses (Note 6)		
Management fees	4	4
Administration fees	1	-
Insurance fees	1	1
Harmonized sales tax	1	1
	7	6
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	1	30
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.07	2.62
Weighted average number of units:		
Investment / Estate Class	12,136	11,383

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

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

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	369	367
Increase (decrease) in net assets from operations attributable to contractholders	1	30
Unit transactions		
Proceeds from issuance of units	92	2
Amounts paid on redemption of units	(7)	(53)
Net increase (decrease) from unit transactions	85	(51)
Net assets attributable to contractholders at the end of period	455	346

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1	30
Adjustments for:		
Net realized (gain) loss on sale of investments	(4)	(28)
Change in unrealized (appreciation) depreciation in value of investments	(4)	(8)
Proceeds from sale of investments	15	107
Purchase of investments	(92)	(50)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	(84)	51
Cash flows from (used in) financing activities		
Proceeds from issuance of units	92	2
Amounts paid on redemption of units	(7)	(53)
Net cash from (used in) financing activities	85	(51)
Net increase (decrease) in cash	1	-
Cash (bank overdraft), beginning of period	2	2
Cash (bank overdraft), end of period	3	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

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

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
9,404	Sun Life MFS U.S. Value Fund (Series I)	329,942	453,353	99.7
Total Investment Portfolio		329,942	453,353	99.7
Other Net Assets (Liabilities)			1,250	0.3
Net Assets Attributable to Contractholders			454,603	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

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

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS U.S. Value Fund	836,333	453	0.1

as at December 31, 2024

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

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

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

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	10,864	12,752
Units issued for cash	2,716	48
Units redeemed	(215)	(1,768)
Number of units at the end of period	13,365	11,032

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

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

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	34.02	455	13,365	3.44	3.16	0.41	3.57	3.57	13.38
2024	33.97	369	10,864	16.29	3.17	0.39	3.56	3.56	12.49
2023	28.77	367	12,752	32.44	3.17	0.39	3.56	3.56	12.54
2022	28.27	570	20,163	5.24	3.16	0.39	3.55	3.55	12.60
2021	29.02	703	24,204	8.47	3.16	0.39	3.55	3.55	12.73
2020	24.24	837	34,539	12.39	3.16	0.40	3.56	3.56	12.75

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

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

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Canadian Balanced Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	9,820	10,158
Cash	38	63
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	26	12
Receivable for unit subscriptions	-	-
	9,884	10,233
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	25	11
Management fees payable	18	20
Administration fees payable	2	2
Insurance fees payable	2	2
	47	35
Net assets attributable to contractholders	9,837	10,198
*Investments at cost	7,979	8,682
Net assets attributable to contractholders per unit:		
Investment / Estate Class	20.18	19.45
Income Class	21.21	20.41
PIM Class	13.69	13.02

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	140	119
Change in unrealized appreciation (depreciation) in value of investments	364	493
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	504	612
Expenses (Note 6)		
Management fees	97	106
Administration fees	12	13
Insurance fees	12	14
Harmonized sales tax	13	14
	134	147
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	370	465
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.71	0.76
Income Class	0.81	0.83
PIM Class	0.68	0.65
Weighted average number of units:		
Investment / Estate Class	385,347	466,964
Income Class	103,354	119,796
PIM Class	16,183	17,714

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 2 CI Canadian Balanced Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	10,198	11,011
Increase (decrease) in net assets from operations attributable to contractholders	370	465
Unit transactions		
Proceeds from issuance of units	159	29
Amounts paid on redemption of units	(890)	(1,021)
Net increase (decrease) from unit transactions	(731)	(992)
Net assets attributable to contractholders at the end of period	9,837	10,484

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	370	465
Adjustments for:		
Net realized (gain) loss on sale of investments	(140)	(119)
Change in unrealized (appreciation) depreciation in value of investments	(364)	(493)
Proceeds from sale of investments	873	1,133
Purchase of investments	(45)	(1)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(2)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	692	983
Cash flows from (used in) financing activities		
Proceeds from issuance of units	159	28
Amounts paid on redemption of units	(876)	(1,015)
Net cash from (used in) financing activities	(717)	(987)
Net increase (decrease) in cash	(25)	(4)
Cash (bank overdraft), beginning of period	63	66
Cash (bank overdraft), end of period	38	62
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Canadian Balanced Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
802,317	CI Canadian Balanced Fund (Series I)	7,979,114	9,819,562	99.8
Total Investment Portfolio		7,979,114	9,819,562	99.8
Other Net Assets (Liabilities)			17,101	0.2
Net Assets Attributable to Contractholders			9,836,663	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

SunWise Essential 2 CI Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,220,303	9,820	0.4

as at December 31, 2024

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

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

SunWise Essential 2 CI Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	403,106	492,133	104,387	123,791
Units issued for cash	6,050	1,658	2,038	-
Units redeemed	(40,026)	(46,200)	(3,983)	(10,564)
Number of units at the end of period	369,130	447,591	102,442	113,227

	PIM Class	
	2025	2024
Number of units at the beginning of period	17,435	17,766
Units issued for cash	-	-
Units redeemed	(1,831)	(162)
Number of units at the end of period	15,604	17,604

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

SunWise Essential 2 CI Canadian Balanced Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	20.18	7,450	369,130	0.46	2.65	0.28	2.93	2.93	10.65
2024	19.45	7,841	403,106	5.29	2.61	0.28	2.89	2.89	10.81
2023	17.39	8,560	492,133	3.36	2.61	0.28	2.89	2.89	10.70
2022	15.95	9,145	573,307	6.65	2.60	0.29	2.89	2.89	11.56
2021	17.78	6,451	362,752	9.43	2.60	0.31	2.91	2.91	11.82
2020	15.55	6,514	419,042	3.19	2.60	0.30	2.90	2.90	11.70
Income Class ^{(1) (2) (3)}									
2025	21.21	2,173	102,442	0.46	2.32	0.23	2.55	2.55	10.24
2024	20.41	2,130	104,387	5.29	2.28	0.24	2.52	2.52	10.51
2023	18.18	2,250	123,791	3.36	2.28	0.23	2.51	2.51	10.32
2022	16.61	2,326	140,036	6.65	2.27	0.23	2.50	2.50	10.35
2021	18.44	2,747	148,962	9.43	2.27	0.23	2.50	2.50	10.34
2020	16.06	2,674	166,519	3.19	2.27	0.23	2.50	2.50	10.33
PIM Class ^{(1) (2) (3)}									
2025	13.69	214	15,604	0.46	0.20	0.02	0.22	0.22	13.00
2024	13.02	227	17,435	5.29	0.16	0.02	0.18	0.18	13.00
2023	11.33	201	17,766	3.36	0.15	0.02	0.17	0.17	13.00
2022	10.11	299	29,587	6.65	0.15	0.02	0.17	0.17	13.00

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 CI Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Canadian Income & Growth Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	24,466	25,414
Cash	48	114
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	48	35
Receivable for unit subscriptions	-	-
	24,563	25,564
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	46	32
Management fees payable	38	43
Administration fees payable	4	5
Insurance fees payable	5	5
	93	85
Net assets attributable to contractholders	24,470	25,479
*Investments at cost	19,313	20,716
Net assets attributable to contractholders per unit:		
Investment / Estate Class	21.36	20.62
Income Class	22.36	21.54
PIM Class	30.22	28.77

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	447	506
Capital gain distributions from investments	428	524
Net realized gain (loss) on sale of investments	505	356
Change in unrealized appreciation (depreciation) in value of investments	(161)	491
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,219	1,878
Expenses (Note 6)		
Management fees	207	235
Administration fees	25	29
Insurance fees	26	29
Harmonized sales tax	28	32
	286	325
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	933	1,553
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.74	1.02
Income Class	0.82	1.11
PIM Class	1.44	1.81
Weighted average number of units:		
Investment / Estate Class	756,338	960,093
Income Class	220,009	259,551
PIM Class	132,489	156,340

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 2 CI Canadian Income & Growth Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	25,479	27,463
Increase (decrease) in net assets from operations attributable to contractholders	933	1,553
Unit transactions		
Proceeds from issuance of units	469	482
Amounts paid on redemption of units	(2,411)	(3,650)
Net increase (decrease) from unit transactions	(1,942)	(3,168)
Net assets attributable to contractholders at the end of period	24,470	25,848

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	933	1,553
Adjustments for:		
Net realized (gain) loss on sale of investments	(505)	(356)
Change in unrealized (appreciation) depreciation in value of investments	161	(491)
Proceeds from sale of investments	2,398	3,579
Purchase of investments	(244)	(150)
Non-cash distributions from investments	(875)	(1,030)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(5)	(2)
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	(1)
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1,862	3,102
Cash flows from (used in) financing activities		
Proceeds from issuance of units	469	481
Amounts paid on redemption of units	(2,397)	(3,644)
Net cash from (used in) financing activities	(1,928)	(3,163)
Net increase (decrease) in cash	(66)	(61)
Cash (bank overdraft), beginning of period	114	109
Cash (bank overdraft), end of period	48	48
Supplementary Information:		
Interest received*	-	1
Interest paid*	-	-

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

SunWise Essential 2 CI Canadian Income & Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
2,428,768	CI Canadian Income & Growth Fund (Series I)	19,312,846	24,465,956	100.0
Total Investment Portfolio		19,312,846	24,465,956	100.0
Other Net Assets (Liabilities)			4,036	0.0
Net Assets Attributable to Contractholders			24,469,992	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

SunWise Essential 2 CI Canadian Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Income & Growth Fund	3,384,773	24,466	0.7

as at December 31, 2024

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

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

SunWise Essential 2 CI Canadian Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	813,282	1,006,730	226,524	274,827
Units issued for cash	18,815	18,955	3,426	1,477
Units redeemed	(97,001)	(121,399)	(15,261)	(31,478)
Number of units at the end of period	735,096	904,286	214,689	244,826

	PIM Class	
	2025	2024
Number of units at the beginning of period	133,236	164,197
Units issued for cash	-	3,797
Units redeemed	(1,979)	(28,640)
Number of units at the end of period	131,257	139,354

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

SunWise Essential 2 CI Canadian Income & Growth Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	21.36	15,703	735,096	2.06	2.65	0.28	2.93	2.93	10.92
2024	20.62	16,766	813,282	3.82	2.61	0.28	2.89	2.89	10.81
2023	18.12	18,238	1,006,730	8.37	2.61	0.28	2.89	2.89	10.76
2022	16.45	18,484	1,123,372	7.21	2.60	0.28	2.88	2.88	10.80
2021	18.22	23,758	1,303,945	10.87	2.60	0.28	2.88	2.88	10.76
2020	15.79	23,237	1,471,510	4.72	2.60	0.28	2.88	2.88	10.59
Income Class ^{(1) (2) (3)}									
2025	22.36	4,800	214,689	2.06	2.32	0.24	2.56	2.56	10.73
2024	21.54	4,879	226,524	3.82	2.28	0.26	2.54	2.54	11.33
2023	18.86	5,184	274,827	8.37	2.28	0.25	2.53	2.53	11.16
2022	17.07	5,922	346,861	7.21	2.27	0.25	2.52	2.52	11.10
2021	18.84	7,095	376,678	10.87	2.27	0.25	2.52	2.52	10.99
2020	16.27	6,732	413,857	4.72	2.27	0.25	2.52	2.52	10.94
PIM Class ^{(1) (2) (3)}									
2025	30.22	3,967	131,257	2.06	0.20	0.02	0.22	0.22	10.84
2024	28.77	3,834	133,236	3.82	0.16	0.02	0.18	0.18	11.30
2023	24.61	4,041	164,197	8.37	0.15	0.02	0.17	0.17	11.03
2022	21.75	4,336	199,307	7.21	0.15	0.02	0.17	0.17	10.84
2021	23.44	5,314	226,668	10.87	0.15	0.02	0.17	0.17	10.59
2020	19.77	4,907	248,189	4.72	0.15	0.02	0.17	0.17	10.44

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 CI Canadian Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Global Income & Growth Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	40,889	42,109
Cash	110	178
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	92	79
Receivable for unit subscriptions	1	50
	41,093	42,417
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	89	84
Management fees payable	58	64
Administration fees payable	7	8
Insurance fees payable	6	7
	160	163
Net assets attributable to contractholders	40,933	42,254
*Investments at cost	31,674	33,023
Net assets attributable to contractholders per unit:		
Investment / Estate Class	24.72	24.16
Income Class	26.06	25.43
PIM Class	35.18	33.93

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	562	629
Capital gain distributions from investments	310	344
Net realized gain (loss) on sale of investments	825	753
Change in unrealized appreciation (depreciation) in value of investments	(184)	2,221
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,514	3,948
Expenses (Note 6)		
Management fees	311	318
Administration fees	41	41
Insurance fees	33	34
Harmonized sales tax	42	44
	427	437
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	1,087	3,511
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.55	1.75
Income Class	0.62	1.86
PIM Class	1.24	2.81
Weighted average number of units:		
Investment / Estate Class	825,992	944,529
Income Class	409,211	440,059
PIM Class	302,814	369,784

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

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

SunWise Essential 2 CI Global Income & Growth Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	42,254	41,889
Increase (decrease) in net assets from operations attributable to contractholders	1,087	3,511
Unit transactions		
Proceeds from issuance of units	1,434	2,018
Amounts paid on redemption of units	(3,842)	(5,768)
Net increase (decrease) from unit transactions	(2,408)	(3,750)
Net assets attributable to contractholders at the end of period	40,933	41,650

Statements of Cash Flows

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,087	3,511
Adjustments for:		
Net realized (gain) loss on sale of investments	(825)	(753)
Change in unrealized (appreciation) depreciation in value of investments	184	(2,221)
Proceeds from sale of investments	3,759	5,509
Purchase of investments	(1,039)	(1,378)
Non-cash distributions from investments	(872)	(973)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(6)	(3)
Increase (decrease) in administration fees payable	(1)	(1)
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	2,286	3,691
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1,483	2,018
Amounts paid on redemption of units	(3,837)	(5,803)
Net cash from (used in) financing activities	(2,354)	(3,785)
Net increase (decrease) in cash	(68)	(94)
Cash (bank overdraft), beginning of period	178	205
Cash (bank overdraft), end of period	110	111
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

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

SunWise Essential 2 CI Global Income & Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
3,431,670	CI Global Income & Growth Fund (Series I)	31,673,893	40,889,039	99.9
Total Investment Portfolio		31,673,893	40,889,039	99.9
Other Net Assets (Liabilities)			43,817	0.1
Net Assets Attributable to Contractholders			40,932,856	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

SunWise Essential 2 CI Global Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	9,989,473	40,889	0.4

as at December 31, 2024

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

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

SunWise Essential 2 CI Global Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	865,399	1,002,404	419,681	446,002
Units issued for cash	35,026	33,183	15,337	34,103
Units redeemed	(86,965)	(132,068)	(33,044)	(49,445)
Number of units at the end of period	813,460	903,519	401,974	430,660

	PIM Class	
	2025	2024
Number of units at the beginning of period	314,523	382,433
Units issued for cash	5,526	16,840
Units redeemed	(25,884)	(56,760)
Number of units at the end of period	294,165	342,513

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

SunWise Essential 2 CI Global Income & Growth Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	24.72	20,107	813,460	3.90	2.66	0.30	2.96	2.96	11.62
2024	24.16	20,911	865,399	7.47	2.63	0.31	2.94	2.94	11.71
2023	21.03	21,077	1,002,404	11.44	2.63	0.31	2.94	2.94	11.71
2022	19.41	21,220	1,093,522	8.18	2.62	0.31	2.93	2.93	11.66
2021	22.37	28,054	1,254,136	14.97	2.62	0.30	2.92	2.92	11.49
2020	19.80	25,979	1,312,136	17.99	2.62	0.30	2.92	2.92	11.60
Income Class ^{(1) (2) (3)}									
2025	26.06	10,477	401,974	3.90	2.33	0.22	2.55	2.55	9.61
2024	25.43	10,672	419,681	7.47	2.30	0.22	2.52	2.52	9.47
2023	22.03	9,827	446,002	11.44	2.30	0.22	2.52	2.52	9.50
2022	20.25	10,353	511,285	8.18	2.29	0.22	2.51	2.51	9.54
2021	23.25	11,451	492,620	14.97	2.29	0.23	2.52	2.52	10.20
2020	20.49	9,874	481,841	17.99	2.29	0.23	2.52	2.52	10.25
PIM Class ^{(1) (2) (3)}									
2025	35.18	10,349	294,165	3.90	0.19	0.02	0.21	0.21	10.99
2024	33.93	10,671	314,523	7.47	0.16	0.02	0.18	0.18	11.22
2023	28.72	10,985	382,433	11.44	0.15	0.02	0.17	0.17	11.31
2022	25.78	10,676	414,029	8.18	0.15	0.02	0.17	0.17	11.32
2021	28.91	12,468	431,291	14.97	0.15	0.02	0.17	0.17	11.37
2020	24.89	10,267	412,459	17.99	0.15	0.02	0.17	0.17	11.57

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 CI Global Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Premier Global Income & Growth Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	9,193	9,615
Cash	40	40
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	22	18
Receivable for unit subscriptions	-	-
	9,255	9,674
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	21	20
Management fees payable	15	17
Administration fees payable	2	2
Insurance fees payable	2	2
	40	41
Net assets attributable to contractholders	9,215	9,633
*Investments at cost	7,641	8,158
Net assets attributable to contractholders per unit:		
Investment / Estate Class	23.36	22.84
Income Class	24.45	23.86
PIM Class	33.24	32.05

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	129	144
Capital gain distributions from investments	71	79
Net realized gain (loss) on sale of investments	109	59
Change in unrealized appreciation (depreciation) in value of investments	22	620
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	331	902
Expenses (Note 6)		
Management fees	85	87
Administration fees	11	12
Insurance fees	9	9
Harmonized sales tax	12	12
	117	120
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	214	782
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.49	1.64
Income Class	0.56	1.75
PIM Class	0.92	2.68
Weighted average number of units:		
Investment / Estate Class	226,300	262,472
Income Class	135,855	145,559
PIM Class	28,739	35,704

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

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

SunWise Essential 2 CI Premier Global Income & Growth Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	9,633	9,527
Increase (decrease) in net assets from operations attributable to contractholders	214	782
Unit transactions		
Proceeds from issuance of units	93	299
Amounts paid on redemption of units	(725)	(1,050)
Net increase (decrease) from unit transactions	(632)	(751)
Net assets attributable to contractholders at the end of period	9,215	9,558

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	214	782
Adjustments for:		
Net realized (gain) loss on sale of investments	(109)	(59)
Change in unrealized (appreciation) depreciation in value of investments	(22)	(620)
Proceeds from sale of investments	752	994
Purchase of investments	(3)	(69)
Non-cash distributions from investments	(200)	(223)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	1	-
Net cash from (used in) operating activities	631	804
Cash flows from (used in) financing activities		
Proceeds from issuance of units	93	299
Amounts paid on redemption of units	(724)	(1,105)
Net cash from (used in) financing activities	(631)	(806)
Net increase (decrease) in cash	-	(2)
Cash (bank overdraft), beginning of period	40	34
Cash (bank overdraft), end of period	40	32
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Premier Global Income & Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
771,525	CI Global Income & Growth Fund (Series I)	7,641,421	9,192,874	99.8
Total Investment Portfolio		7,641,421	9,192,874	99.8
Other Net Assets (Liabilities)			22,064	0.2
Net Assets Attributable to Contractholders			9,214,938	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

SunWise Essential 2 CI Premier Global Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Income & Growth Fund	9,989,473	9,193	0.1

as at December 31, 2024

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

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

SunWise Essential 2 CI Premier Global Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	234,068	271,843	138,508	148,737
Units issued for cash	2,669	12,161	1,292	2,196
Units redeemed	(18,112)	(33,848)	(7,315)	(8,735)
Number of units at the end of period	218,625	250,156	132,485	142,198

	PIM Class	
	2025	2024
Number of units at the beginning of period	30,671	38,689
Units issued for cash	-	-
Units redeemed	(4,520)	(5,487)
Number of units at the end of period	26,151	33,202

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

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

SunWise Essential 2 CI Premier Global Income & Growth Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	23.36	5,107	218,625	1.40	2.66	0.31	2.97	2.97	11.67
2024	22.84	5,346	234,068	4.64	2.63	0.30	2.93	2.93	11.55
2023	19.87	5,401	271,843	8.66	2.63	0.30	2.93	2.93	11.55
2022	18.34	5,432	296,223	113.41	2.62	0.30	2.92	2.92	11.32
2021	20.06	7,105	354,267	4.59	2.62	0.30	2.92	2.92	11.29
2020	18.53	7,649	412,734	3.60	2.62	0.29	2.91	2.91	11.19
Income Class ^{(1) (2) (3)}									
2025	24.45	3,239	132,485	1.40	2.33	0.26	2.59	2.59	11.40
2024	23.86	3,304	138,508	4.64	2.30	0.26	2.56	2.56	11.48
2023	20.68	3,076	148,737	8.66	2.30	0.26	2.56	2.56	11.30
2022	19.01	3,205	168,584	113.41	2.29	0.25	2.54	2.54	10.97
2021	20.72	3,538	170,754	4.59	2.29	0.25	2.54	2.54	11.06
2020	19.07	3,663	192,053	3.60	2.29	0.26	2.55	2.55	11.23
PIM Class ^{(1) (2) (3)}									
2025	33.24	869	26,151	1.40	0.19	0.02	0.21	0.21	13.17
2024	32.05	983	30,671	4.64	0.16	0.02	0.18	0.18	13.15
2023	27.13	1,050	38,689	8.66	0.15	0.02	0.17	0.17	13.07
2022	24.36	1,326	54,439	113.41	0.15	0.02	0.17	0.17	13.02
2021	25.92	1,685	64,988	4.59	0.15	0.02	0.17	0.17	13.58
2020	23.30	1,797	77,131	3.60	0.15	0.02	0.17	0.17	13.19

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 CI Premier Global Income & Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Premier Canadian Balanced Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	832	869
Cash	3	6
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	10	1
Receivable for unit subscriptions	-	-
	845	876
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	10	1
Management fees payable	2	2
Administration fees payable	-	-
Insurance fees payable	-	-
	12	3
Net assets attributable to contractholders	833	873
*Investments at cost	643	707
Net assets attributable to contractholders per unit:		
Investment / Estate Class	19.21	18.52
Income Class	19.97	19.22

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	17	23
Change in unrealized appreciation (depreciation) in value of investments	27	29
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	44	52
Expenses (Note 6)		
Management fees	9	9
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	1	1
	12	12
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	32	40
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.69	0.74
Income Class	0.75	0.79
Weighted average number of units:		
Investment / Estate Class	26,834	32,493
Income Class	18,051	20,078

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

SunWise Essential 2 CI Premier Canadian Balanced Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	873	937
Increase (decrease) in net assets from operations attributable to contractholders	32	40
Unit transactions		
Proceeds from issuance of units	-	36
Amounts paid on redemption of units	(72)	(170)
Net increase (decrease) from unit transactions	(72)	(134)
Net assets attributable to contractholders at the end of period	833	843

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	32	40
Adjustments for:		
Net realized (gain) loss on sale of investments	(17)	(23)
Change in unrealized (appreciation) depreciation in value of investments	(27)	(29)
Proceeds from sale of investments	72	149
Purchase of investments	-	-
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	(1)
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	60	136
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	36
Amounts paid on redemption of units	(63)	(171)
Net cash from (used in) financing activities	(63)	(135)
Net increase (decrease) in cash	(3)	1
Cash (bank overdraft), beginning of period	6	4
Cash (bank overdraft), end of period	3	5
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Premier Canadian Balanced Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
67,985	CI Canadian Balanced Fund (Series I)	643,176	832,066	99.8
Total Investment Portfolio		643,176	832,066	99.8
Other Net Assets (Liabilities)			1,254	0.2
Net Assets Attributable to Contractholders			833,320	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

SunWise Essential 2 CI Premier Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,220,303	832	-

as at December 31, 2024

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

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

SunWise Essential 2 CI Premier Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	28,337	34,565	18,117	21,318
Units issued for cash	8	2,181	-	-
Units redeemed	(3,594)	(6,962)	(206)	(2,981)
Number of units at the end of period	24,751	29,784	17,911	18,337

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

SunWise Essential 2 CI Premier Canadian Balanced Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	19.21	475	24,751	0.01	2.65	0.26	2.91	2.91	9.78
2024	18.52	525	28,337	5.17	2.61	0.26	2.87	2.87	10.19
2023	16.55	572	34,565	2.95	2.61	0.26	2.87	2.87	10.03
2022	15.18	593	39,084	3.86	2.60	0.25	2.85	2.85	9.62
2021	16.91	944	55,847	10.22	2.60	0.25	2.85	2.85	9.69
2020	14.78	876	59,270	104.13	2.60	0.24	2.84	2.84	9.27
Income Class ^{(1) (2) (3)}									
2025	19.97	358	17,911	0.01	2.35	0.25	2.60	2.60	10.71
2024	19.22	348	18,117	5.17	2.31	0.26	2.57	2.57	11.36
2023	17.13	365	21,318	2.95	2.31	0.27	2.58	2.58	11.61
2022	15.66	400	25,567	3.86	2.30	0.27	2.57	2.57	11.62
2021	17.40	455	26,130	10.22	2.30	0.27	2.57	2.57	11.79
2020	15.16	441	29,100	104.13	2.30	0.27	2.57	2.57	11.81

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 CI Premier Canadian Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	2,875	2,967
Cash	25	14
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,900	2,981
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	3	3
Management fees payable	6	6
Administration fees payable	1	1
Insurance fees payable	1	1
	11	11
Net assets attributable to contractholders	2,889	2,970
*Investments at cost	2,472	2,691
Net assets attributable to contractholders per unit:		
Investment / Estate Class	19.98	19.16
Income Class	20.85	19.95

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	40	4
Change in unrealized appreciation (depreciation) in value of investments	126	143
Other income		
Interest	-	-
Fees rebate (Note 6)	8	8
	174	155
Expenses (Note 6)		
Management fees	39	40
Administration fees	4	4
Insurance fees	5	5
Harmonized sales tax	4	5
	52	54
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	122	101
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.83	0.60
Income Class	0.89	0.67
Weighted average number of units:		
Investment / Estate Class	130,953	146,894
Income Class	15,928	18,751

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

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

SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	2,970	2,901
Increase (decrease) in net assets from operations attributable to contractholders	122	101
Unit transactions		
Proceeds from issuance of units	73	40
Amounts paid on redemption of units	(276)	(100)
Net increase (decrease) from unit transactions	(203)	(60)
Net assets attributable to contractholders at the end of period	2,889	2,942

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	122	101
Adjustments for:		
Net realized (gain) loss on sale of investments	(40)	(4)
Change in unrealized (appreciation) depreciation in value of investments	(126)	(143)
Proceeds from sale of investments	376	119
Purchase of investments	(118)	(13)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	214	60
Cash flows from (used in) financing activities		
Proceeds from issuance of units	73	40
Amounts paid on redemption of units	(276)	(100)
Net cash from (used in) financing activities	(203)	(60)
Net increase (decrease) in cash	11	-
Cash (bank overdraft), beginning of period	14	11
Cash (bank overdraft), end of period	25	11
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
85,253	Fidelity Canadian Asset Allocation Fund (Series O)	2,472,450	2,874,671	99.5
Total Investment Portfolio		2,472,450	2,874,671	99.5
Other Net Assets (Liabilities)			14,438	0.5
Net Assets Attributable to Contractholders			2,889,109	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

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

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

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

SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Canadian Asset Allocation Fund	3,750,007	2,875	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity Canadian Asset Allocation Fund	3,779,725	2,967	0.1

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

SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	138,341	148,606	16,004	19,123
Units issued for cash	2,981	1,748	826	509
Units redeemed	(13,209)	(4,394)	(1,046)	(1,255)
Number of units at the end of period	128,113	145,960	15,784	18,377

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

SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	19.98	2,560	128,113	4.10	2.86	0.31	3.17	3.17	10.82
2024	19.16	2,651	138,341	7.37	2.86	0.31	3.17	3.17	10.86
2023	17.22	2,559	148,606	25.48	2.87	0.31	3.18	3.18	10.76
2022	15.79	2,637	167,051	6.65	2.86	0.31	3.17	3.17	10.74
2021	17.28	3,292	190,492	14.30	2.86	0.30	3.16	3.16	10.52
2020	15.07	2,634	174,752	5.85	2.86	0.30	3.16	3.16	10.51
Income Class ^{(1) (2) (3)}									
2025	20.85	329	15,784	4.10	2.51	0.31	2.82	2.82	12.51
2024	19.95	319	16,004	7.37	2.51	0.34	2.85	2.85	13.63
2023	17.88	342	19,123	25.48	2.52	0.34	2.86	2.86	13.65
2022	16.34	629	38,493	6.65	2.51	0.34	2.85	2.85	13.65
2021	17.82	763	42,831	14.30	2.51	0.34	2.85	2.85	13.56
2020	15.50	714	46,070	5.85	2.51	0.32	2.83	2.83	12.91

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Canadian Bond Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	863	905
Cash	2	5
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	1	-
Receivable for unit subscriptions	-	-
	866	910
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	2	-
Management fees payable	1	2
Administration fees payable	-	-
Insurance fees payable	-	-
	3	2
Net assets attributable to contractholders	863	908
*Investments at cost	938	987
Net assets attributable to contractholders per unit:		
Investment / Estate Class	10.99	10.94
PIM Class	14.51	14.28

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	18	23
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(10)	(39)
Change in unrealized appreciation (depreciation) in value of investments	6	15
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	14	(1)
Expenses (Note 6)		
Management fees	7	10
Administration fees	1	1
Insurance fees	1	1
Harmonized sales tax	1	1
	10	13
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	4	(14)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.05	(0.13)
PIM Class	0.23	0.04
Weighted average number of units:		
Investment / Estate Class	78,551	106,982
PIM Class	71	71

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

SunWise Essential 2 CI Canadian Bond Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	908	1,264
Increase (decrease) in net assets from operations attributable to contractholders	4	(14)
Unit transactions		
Proceeds from issuance of units	63	22
Amounts paid on redemption of units	(112)	(273)
Net increase (decrease) from unit transactions	(49)	(251)
Net assets attributable to contractholders at the end of period	863	999

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	4	(14)
Adjustments for:		
Net realized (gain) loss on sale of investments	10	39
Change in unrealized (appreciation) depreciation in value of investments	(6)	(15)
Proceeds from sale of investments	117	284
Purchase of investments	(62)	(20)
Non-cash distributions from investments	(18)	(23)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	44	251
Cash flows from (used in) financing activities		
Proceeds from issuance of units	63	22
Amounts paid on redemption of units	(110)	(272)
Net cash from (used in) financing activities	(47)	(250)
Net increase (decrease) in cash	(3)	1
Cash (bank overdraft), beginning of period	5	4
Cash (bank overdraft), end of period	2	5
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Canadian Bond Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
89,651	CI Canadian Bond Fund (Series I)	938,460	863,027	100.0
Total Investment Portfolio		938,460	863,027	100.0
Other Net Assets (Liabilities)			30	0.0
Net Assets Attributable to Contractholders			863,057	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
57,979,000	Government of Canada, 3.5%, September 01, 2029	59,886,529	59,603,239
54,898,000	Government of Canada, 4%, March 01, 2029	57,455,170	57,289,102
48,787,000	Government of Canada, 5%, June 01, 2037	57,237,663	56,591,019
60,901,000	Government of Canada, 1.25%, June 01, 2030	55,054,465	56,442,239
52,937,000	Province of Ontario, 4.65%, June 02, 2041	57,705,560	55,003,593
54,925,000	Government of Canada, 2%, June 01, 2032	49,806,150	51,282,643
54,405,000	Government of Canada, 2.75%, December 01, 2055	47,772,487	46,230,029
45,345,000	Province of Ontario, 3.65%, June 02, 2033	45,141,107	45,598,508
43,017,000	Province of Ontario, 4.6%, June 02, 2039	43,666,082	44,814,178
43,269,000	Province of Ontario, 3.75%, June 02, 2032	43,325,467	44,192,993
41,065,000	Government of Canada, 4%, June 01, 2041	44,307,384	43,783,049
35,968,905	Constellation Software Inc., Series 1, 9.9%, March 31, 2040	43,447,236	42,353,386
45,690,000	Canada Housing Trust No. 1, 1.1%, March 15, 2031	40,244,796	40,991,141
41,261,000	Province of Quebec, 3.25%, September 01, 2032	40,207,914	40,744,505
39,910,000	Government of Canada, 3.5%, December 01, 2045	41,089,722	39,891,967
35,536,000	Government of Canada, 3.5%, March 01, 2028	36,334,899	36,303,491
35,677,000	Government of Canada, 1%, September 01, 2026	34,814,688	35,025,842
30,634,000	Province of Quebec, 4.45%, September 01, 2034	32,426,391	32,244,226
29,901,000	Province of British Columbia, 4.15%, June 18, 2034	29,837,902	30,844,467
30,092,000	Government of Canada, 3.25%, December 01, 2033	30,198,271	30,255,250

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

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

SunWise Essential 2 CI Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,570,946	863	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,901,904	905	-

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

SunWise Essential 2 CI Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2025	2024	2025	2024
Number of units at the beginning of period	82,931	118,939	71	71
Units issued for cash	5,682	2,147	-	-
Units redeemed	(10,158)	(26,292)	-	-
Number of units at the end of period	78,455	94,794	71	71

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

SunWise Essential 2 CI Canadian Bond Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	10.99	862	78,455	9.24	2.07	0.26	2.33	2.33	12.56
2024	10.94	907	82,931	6.16	2.07	0.23	2.30	2.30	11.24
2023	10.62	1,263	118,939	3.82	2.08	0.24	2.32	2.32	11.70
2022	10.09	1,417	140,391	5.77	2.07	0.24	2.31	2.31	11.50
2021	11.56	2,062	178,441	17.12	2.07	0.24	2.31	2.31	11.40
2020	12.02	2,358	196,153	22.26	2.07	0.25	2.32	2.32	12.07
PIM Class ^{(1) (2) (3)}									
2025	14.51	1	71	9.24	0.15	0.02	0.17	0.17	13.00
2024	14.28	1	71	6.16	0.15	0.02	0.17	0.17	13.00
2023	13.54	1	71	3.82	0.15	0.02	0.17	0.17	13.00
2022	12.58	1	71	5.77	0.15	0.01	0.16	0.16	8.19
2021	14.09	875	62,146	17.12	0.15	0.01	0.16	0.16	7.86
2020	14.35	916	63,831	22.26	0.15	0.01	0.16	0.16	6.78

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 CI Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Diversified Balanced Bundle

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	17,837	18,278
Cash	116	106
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	44	34
Receivable for unit subscriptions	-	-
	17,998	18,419
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	44	33
Management fees payable	31	34
Administration fees payable	3	4
Insurance fees payable	3	3
	81	74
Net assets attributable to contractholders	17,917	18,345
*Investments at cost	14,938	15,545
Net assets attributable to contractholders per unit:		
Investment / Estate Class	16.56	16.00
Income Class	17.30	16.68
PIM Class	22.81	21.74

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	193	217
Capital gain distributions from investments	79	88
Net realized gain (loss) on sale of investments	599	411
Change in unrealized appreciation (depreciation) in value of investments	12	673
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	883	1,390
Expenses (Note 6)		
Management fees	166	181
Administration fees	21	22
Insurance fees	16	18
Harmonized sales tax	21	24
	224	245
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	659	1,145
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.56	0.78
Income Class	0.62	0.83
PIM Class	1.07	1.34
Weighted average number of units:		
Investment / Estate Class	632,562	788,918
Income Class	374,147	419,981
PIM Class	68,538	133,967

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

SunWise Essential 2 CI Diversified Balanced Bundle

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	18,345	20,631
Increase (decrease) in net assets from operations attributable to contractholders	659	1,145
Unit transactions		
Proceeds from issuance of units	119	290
Amounts paid on redemption of units	(1,206)	(3,205)
Net increase (decrease) from unit transactions	(1,087)	(2,915)
Net assets attributable to contractholders at the end of period	17,917	18,861

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	659	1,145
Adjustments for:		
Net realized (gain) loss on sale of investments	(599)	(411)
Change in unrealized (appreciation) depreciation in value of investments	(12)	(673)
Proceeds from sale of investments	3,624	4,096
Purchase of investments	(2,310)	(945)
Non-cash distributions from investments	(272)	(305)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	(1)
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1,086	2,906
Cash flows from (used in) financing activities		
Proceeds from issuance of units	119	290
Amounts paid on redemption of units	(1,195)	(3,196)
Net cash from (used in) financing activities	(1,076)	(2,906)
Net increase (decrease) in cash	10	-
Cash (bank overdraft), beginning of period	106	111
Cash (bank overdraft), end of period	116	111
Supplementary Information:		
Interest received*	-	1
Interest paid*	-	-

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

SunWise Essential 2 CI Diversified Balanced Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
524,051	CI Canadian Bond Fund (Series I)	4,931,610	5,044,775	
417,008	CI Diversified Yield Fund (Series I)	3,594,518	4,149,065	
158,367	CI Select Canadian Equity Fund (Series I)	3,919,295	5,170,308	
54,205	CI Select Global Equity Fund (Series I)	2,492,381	3,473,012	
Total Investment Portfolio		14,937,804	17,837,160	99.6
Other Net Assets (Liabilities)			79,377	0.4
Net Assets Attributable to Contractholders			17,916,537	100.0

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
CI Diversified Yield Fund			
447,542	Williams Cos. Inc. (The)	17,441,333	38,278,946
111,098	Cheniere Energy Inc.	7,846,601	36,841,581
1,104,635	CI Global Financial Sector ETF (Common Units)	23,674,028	36,613,127
368,940	Ventas Inc.	24,296,833	31,726,815
1,029,872	CI Global Infrastructure Private Pool (ETF C\$ Series)	26,744,706	29,979,574
CI Select Canadian Equity Fund			
4,257,246	CI Global Financial Sector ETF (Common Units)	102,344,413	141,106,419
709,397	Shopify Inc., Class A	69,896,293	111,417,893
2,494,629	Manulife Financial Corp.	57,222,054	108,616,147
43,107	Fairfax Financial Holdings Ltd.	25,489,566	105,957,006
696,543	Wheaton Precious Metals Corp.	28,535,724	85,298,656
CI Select Global Equity Fund			
51,657	Microsoft Corp.	17,759,249	34,989,769
141,329	NVIDIA Corp.	7,846,440	30,405,928
68,514	Amazon.com Inc.	11,183,880	20,468,854
15,162	Meta Platforms Inc., Class A	8,156,850	15,239,236
90,696	Agnico Eagle Mines Ltd.	9,073,846	14,688,483

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

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

SunWise Essential 2 CI Diversified Balanced Bundle

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	517,734	3,473	0.7
CI Diversified Yield Fund	1,335,996	4,149	0.3
CI Select Canadian Equity Fund	2,720,965	5,170	0.2
CI Canadian Bond Fund	3,570,946	5,045	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	517,902	3,708	0.7
CI Diversified Yield Fund	1,358,293	3,624	0.3
CI Select Canadian Equity Fund	2,751,170	5,421	0.2
CI Canadian Bond Fund	2,901,904	5,525	0.2

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

SunWise Essential 2 CI Diversified Balanced Bundle

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	652,852	833,548	384,004	426,439
Units issued for cash	7,478	13,794	108	6,223
Units redeemed	(51,882)	(100,105)	(20,561)	(20,753)
Number of units at the end of period	608,448	747,237	363,551	411,909

	PIM Class	
	2025	2024
Number of units at the beginning of period	68,786	137,499
Units issued for cash	-	-
Units redeemed	(831)	(71,662)
Number of units at the end of period	67,955	65,837

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

SunWise Essential 2 CI Diversified Balanced Bundle

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	16.56	10,075	608,448	13.44	2.59	0.28	2.87	2.87	11.03
2024	16.00	10,442	652,852	18.07	2.58	0.29	2.87	2.87	11.18
2023	14.14	11,790	833,548	12.42	2.59	0.29	2.88	2.88	11.14
2022	12.98	12,314	948,937	79.39	2.58	0.29	2.87	2.87	11.32
2021	14.51	9,475	653,014	5.42	2.58	0.30	2.88	2.88	11.58
2020	12.76	10,527	824,757	6.34	2.58	0.29	2.87	2.87	11.42
Income Class ^{(1) (2) (3)}									
2025	17.30	6,291	363,551	13.44	2.28	0.22	2.50	2.50	9.64
2024	16.68	6,407	384,004	18.07	2.27	0.22	2.49	2.49	9.59
2023	14.70	6,268	426,439	12.42	2.28	0.22	2.50	2.50	9.52
2022	13.44	6,421	477,914	79.39	2.27	0.21	2.48	2.48	9.47
2021	14.96	3,094	206,766	5.42	2.27	0.22	2.49	2.49	9.55
2020	13.11	3,187	243,093	6.34	2.27	0.23	2.50	2.50	9.93
PIM Class ^{(1) (2) (3)}									
2025	22.81	1,551	67,955	13.44	0.16	0.02	0.18	0.18	10.88
2024	21.74	1,496	68,786	18.07	0.15	0.02	0.17	0.17	12.26
2023	18.72	2,573	137,499	12.42	0.15	0.02	0.17	0.17	11.63
2022	16.72	2,547	152,365	79.39	0.15	0.02	0.17	0.17	10.26
2021	18.19	2,107	115,858	5.42	0.15	0.02	0.17	0.17	10.13
2020	15.57	2,212	142,023	6.34	0.15	0.02	0.17	0.17	10.91

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 CI Diversified Balanced Bundle

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Money Market Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	6,483	6,978
Cash	12	48
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	2	-
Receivable for investments sold	5	8
Receivable for unit subscriptions	-	-
	6,502	7,034
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	24
Payable for unit redemptions	5	7
Management fees payable	4	5
Administration fees payable	1	1
Insurance fees payable	-	-
	10	37
Net assets attributable to contractholders	6,492	6,997
*Investments at cost	6,483	6,978
Net assets attributable to contractholders per unit:		
Investment / Estate Class	10.67	10.56
Income Class	10.84	10.72
PIM Class	12.74	12.52

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	122	191
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	122	191
Expenses (Note 6)		
Management fees	24	25
Administration fees	3	4
Insurance fees	1	1
Harmonized sales tax	3	3
	31	33
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	91	158
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.11	0.19
Income Class	0.12	0.20
PIM Class	0.21	0.31
Weighted average number of units:		
Investment / Estate Class	251,612	283,355
Income Class	197,161	205,894
PIM Class	191,079	202,739

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

SunWise Essential 2 CI Money Market Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	6,997	8,415
Increase (decrease) in net assets from operations attributable to contractholders	91	158
Unit transactions		
Proceeds from issuance of units	9,662	9,887
Amounts paid on redemption of units	(10,258)	(11,693)
Net increase (decrease) from unit transactions	(596)	(1,806)
Net assets attributable to contractholders at the end of period	6,492	6,767

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	91	158
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Proceeds from sale of investments	9,372	10,924
Purchase of investments	(8,778)	(10,123)
Non-cash distributions from investments	(122)	(191)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	562	768
Cash flows from (used in) financing activities		
Proceeds from issuance of units	9,662	10,910
Amounts paid on redemption of units	(10,260)	(11,692)
Net cash from (used in) financing activities	(598)	(782)
Net increase (decrease) in cash	(36)	(14)
Cash (bank overdraft), beginning of period	48	77
Cash (bank overdraft), end of period	12	63
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Money Market Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
648,334	CI Money Market Fund (Series I)	6,483,340	6,483,340	99.9
Total Investment Portfolio		6,483,340	6,483,340	99.9
Other Net Assets (Liabilities)			9,034	0.1
Net Assets Attributable to Contractholders			6,492,374	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
246,352,000	Royal Bank of Canada, 3.37%, September 29, 2025	246,267,654	246,267,654
201,652,000	Metropolitan Life Global Funding I, 5.18%, June 15, 2026	205,995,372	205,995,372
110,500,000	Government of Canada, 2.623%, July 16, 2025	110,363,888	110,363,888
104,780,000	Province of Quebec, 2.676%, September 05, 2025	104,257,388	104,257,388
100,000,000	Government of Canada, 2.461%, February 25, 2026	98,375,162	98,375,162
97,106,000	HSBC Bank Canada, 1.78%, May 20, 2026	96,314,760	96,314,760
95,000,000	Government of Canada, 2.938%, August 13, 2025	94,655,518	94,655,518
90,000,000	Government of Canada, 2.496%, July 30, 2025	89,808,782	89,808,782
88,191,000	Hyundai Capital Canada Inc., 2.645%, July 29, 2025	87,998,818	87,998,818
85,700,000	Government of Canada, 3.075%, September 10, 2025	85,172,705	85,172,705
85,000,000	Government of Canada, 2.494%, January 28, 2026	83,763,058	83,763,058
84,000,000	Government of Canada, 2.74%, December 03, 2025	83,009,744	83,009,744
79,539,000	TMX Group Ltd., 4.75%, May 26, 2026	80,870,221	80,870,221
80,974,000	Province of Alberta, 2.936%, December 17, 2025	79,860,123	79,860,123
74,500,000	Province of Ontario, 2.479%, July 23, 2025	74,378,087	74,378,087
75,000,000	Government of Canada, 2.75%, November 05, 2025	74,270,840	74,270,840
74,212,000	Toyota Credit Canada Inc., 2.72%, February 25, 2026	72,879,103	72,879,103
70,000,000	Province of Ontario, 3.526%, July 16, 2025	69,884,088	69,884,088
70,000,000	Government of Canada, 2.564%, August 27, 2025	69,709,669	69,709,669
71,000,000	Government of Canada, 2.515%, March 25, 2026	69,683,934	69,683,934
68,000,000	Government of Canada, 2.545%, April 22, 2026	66,592,034	66,592,034
60,000,000	Government of Canada, 2.541%, October 22, 2025	59,519,639	59,519,639
54,384,000	New York Life Global Funding, 5.25%, June 30, 2026	55,684,457	55,684,457
55,596,000	North West Redwater Partnership, 2.677%, July 22, 2025	55,501,794	55,501,794
55,693,000	Glacier Credit Card Trust, Series 2020, 1.39%, September 22, 2025	55,444,660	55,444,660

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

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

SunWise Essential 2 CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	4,141,722	6,483	0.2

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Money Market Fund	3,648,298	6,978	0.2

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

SunWise Essential 2 CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	223,042	307,911	227,357	209,701
Units issued for cash	335,758	479,608	124,768	24,472
Units redeemed	(320,915)	(524,463)	(192,015)	(33,519)
Number of units at the end of period	237,885	263,056	160,110	200,654

	PIM Class	
	2025	2024
Number of units at the beginning of period	176,026	259,647
Units issued for cash	376,577	387,125
Units redeemed	(378,381)	(490,473)
Number of units at the end of period	174,222	156,299

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

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

SunWise Essential 2 CI Money Market Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	10.67	2,538	237,885	124.10	1.24	0.13	1.37	1.37	10.36
2024	10.56	2,356	223,042	197.85	1.24	0.11	1.35	1.35	9.00
2023	10.21	3,143	307,911	152.84	1.25	0.13	1.38	1.38	10.33
2022	9.87	3,767	381,860	190.89	1.25	0.13	1.38	1.38	10.52
2021	9.80	4,346	443,347	152.56	1.24	0.14	1.38	1.38	11.21
2020	9.90	5,927	598,632	207.79	1.24	0.14	1.38	1.38	11.45
Income Class ^{(1) (2) (3)}									
2025	10.84	1,735	160,110	124.10	1.14	0.10	1.24	1.24	8.43
2024	10.72	2,437	227,357	197.85	1.14	0.11	1.25	1.25	9.61
2023	10.35	2,171	209,701	152.84	1.15	0.11	1.26	1.26	9.66
2022	9.99	3,008	301,077	190.89	1.15	0.11	1.26	1.26	9.64
2021	9.92	3,319	334,789	152.56	1.14	0.11	1.25	1.25	9.66
2020	10.00	3,476	347,555	207.79	1.14	0.11	1.25	1.25	9.51
PIM Class ^{(1) (2) (3)}									
2025	12.74	2,219	174,222	124.10	-	-	-	-	-
2024	12.52	2,204	176,026	197.85	-	-	-	-	-
2023	11.94	3,101	259,647	152.84	-	-	-	-	12.98
2022	11.39	2,472	217,132	190.89	0.01	-	0.01	0.01	-
2021	11.16	726	65,024	152.56	-	-	-	-	-
2020	11.11	1,265	113,864	207.79	-	-	-	-	-

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 CI Money Market Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Premier Canadian Bond Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	188	191
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	188	192
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	-	-
Net assets attributable to contractholders	188	192
*Investments at cost	195	198
Net assets attributable to contractholders per unit:		
Investment / Estate Class	9.94	9.90

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	4	5
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	-	(7)
Change in unrealized appreciation (depreciation) in value of investments	(1)	2
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	3	-
Expenses (Note 6)		
Management fees	2	2
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	1
	2	3
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	1	(3)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.04	(0.12)
Weighted average number of units:		
Investment / Estate Class	19,153	23,480

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 2 CI Premier Canadian Bond Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	192	279
Increase (decrease) in net assets from operations attributable to contractholders	1	(3)
Unit transactions		
Proceeds from issuance of units	30	14
Amounts paid on redemption of units	(35)	(101)
Net increase (decrease) from unit transactions	(5)	(87)
Net assets attributable to contractholders at the end of period	188	189

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1	(3)
Adjustments for:		
Net realized (gain) loss on sale of investments	-	7
Change in unrealized (appreciation) depreciation in value of investments	1	(2)
Proceeds from sale of investments	6	105
Purchase of investments	-	(13)
Non-cash distributions from investments	(4)	(5)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	4	88
Cash flows from (used in) financing activities		
Proceeds from issuance of units	30	14
Amounts paid on redemption of units	(35)	(101)
Net cash from (used in) financing activities	(5)	(87)
Net increase (decrease) in cash	(1)	1
Cash (bank overdraft), beginning of period	1	-
Cash (bank overdraft), end of period	-	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Premier Canadian Bond Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
19,528	CI Canadian Bond Fund (Series I)	195,045	187,989	100.0
Total Investment Portfolio		195,045	187,989	100.0
Other Net Assets (Liabilities)			63	0.0
Net Assets Attributable to Contractholders			188,052	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
57,979,000	Government of Canada, 3.5%, September 01, 2029	59,886,529	59,603,239
54,898,000	Government of Canada, 4%, March 01, 2029	57,455,170	57,289,102
48,787,000	Government of Canada, 5%, June 01, 2037	57,237,663	56,591,019
60,901,000	Government of Canada, 1.25%, June 01, 2030	55,054,465	56,442,239
52,937,000	Province of Ontario, 4.65%, June 02, 2041	57,705,560	55,003,593
54,925,000	Government of Canada, 2%, June 01, 2032	49,806,150	51,282,643
54,405,000	Government of Canada, 2.75%, December 01, 2055	47,772,487	46,230,029
45,345,000	Province of Ontario, 3.65%, June 02, 2033	45,141,107	45,598,508
43,017,000	Province of Ontario, 4.6%, June 02, 2039	43,666,082	44,814,178
43,269,000	Province of Ontario, 3.75%, June 02, 2032	43,325,467	44,192,993
41,065,000	Government of Canada, 4%, June 01, 2041	44,307,384	43,783,049
35,968,905	Constellation Software Inc., Series 1, 9.9%, March 31, 2040	43,447,236	42,353,386
45,690,000	Canada Housing Trust No. 1, 1.1%, March 15, 2031	40,244,796	40,991,141
41,261,000	Province of Quebec, 3.25%, September 01, 2032	40,207,914	40,744,505
39,910,000	Government of Canada, 3.5%, December 01, 2045	41,089,722	39,891,967
35,536,000	Government of Canada, 3.5%, March 01, 2028	36,334,899	36,303,491
35,677,000	Government of Canada, 1%, September 01, 2026	34,814,688	35,025,842
30,634,000	Province of Quebec, 4.45%, September 01, 2034	32,426,391	32,244,226
29,901,000	Province of British Columbia, 4.15%, June 18, 2034	29,837,902	30,844,467
30,092,000	Government of Canada, 3.25%, December 01, 2033	30,198,271	30,255,250

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

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

SunWise Essential 2 CI Premier Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	3,570,946	188	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Bond Fund	2,901,904	191	-

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

SunWise Essential 2 CI Premier Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	19,385	29,019
Units issued for cash	3,019	1,402
Units redeemed	(3,490)	(10,635)
Number of units at the end of period	18,914	19,786

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

SunWise Essential 2 CI Premier Canadian Bond Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	9.94	188	18,914	2.01	2.07	0.25	2.32	2.32	12.28
2024	9.90	192	19,385	11.16	2.07	0.26	2.33	2.33	12.49
2023	9.61	279	29,019	3.78	2.08	0.26	2.34	2.34	12.38
2022	9.14	279	30,536	110.15	2.12	0.26	2.38	2.38	12.40
2021	10.50	332	31,618	3.68	2.16	0.27	2.43	2.43	12.64
2020	11.00	410	37,304	23.46	2.16	0.23	2.39	2.39	10.89

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 CI Premier Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	18,464	20,268
Cash	111	127
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	40	29
Receivable for unit subscriptions	-	-
	18,616	20,425
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	38	27
Management fees payable	24	27
Administration fees payable	3	3
Insurance fees payable	1	1
	66	58
Net assets attributable to contractholders	18,550	20,367
*Investments at cost	17,084	18,954
Net assets attributable to contractholders per unit:		
Investment / Estate Class	12.79	12.64
Income Class	13.06	12.90
PIM Class	17.60	17.19

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	299	388
Capital gain distributions from investments	215	183
Net realized gain (loss) on sale of investments	232	14
Change in unrealized appreciation (depreciation) in value of investments	(271)	154
Other income		
Interest	1	-
Fees rebate (Note 6)	-	-
	476	739
Expenses (Note 6)		
Management fees	131	147
Administration fees	14	15
Insurance fees	6	7
Harmonized sales tax	18	20
	169	189
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	307	550
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.14	0.27
Income Class	0.16	0.27
PIM Class	0.42	0.55
Weighted average number of units:		
Investment / Estate Class	595,602	704,279
Income Class	389,520	473,175
PIM Class	385,610	420,845

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

SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	20,367	21,626
Increase (decrease) in net assets from operations attributable to contractholders	307	550
Unit transactions		
Proceeds from issuance of units	142	659
Amounts paid on redemption of units	(2,266)	(2,221)
Net increase (decrease) from unit transactions	(2,124)	(1,562)
Net assets attributable to contractholders at the end of period	18,550	20,614

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	307	550
Adjustments for:		
Net realized (gain) loss on sale of investments	(232)	(14)
Change in unrealized (appreciation) depreciation in value of investments	271	(154)
Proceeds from sale of investments	2,941	3,857
Purchase of investments	(673)	(1,175)
Non-cash distributions from investments	(514)	(571)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	(3)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	2,097	2,490
Cash flows from (used in) financing activities		
Proceeds from issuance of units	142	659
Amounts paid on redemption of units	(2,255)	(3,156)
Net cash from (used in) financing activities	(2,113)	(2,497)
Net increase (decrease) in cash	(16)	(7)
Cash (bank overdraft), beginning of period	127	133
Cash (bank overdraft), end of period	111	126
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

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

SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
858,414	CI Canadian Bond Fund (Series I)	8,084,458	8,263,522	
998,152	CI Portfolio Series Income Fund (Series I)	8,999,690	10,200,617	
Total Investment Portfolio		17,084,148	18,464,139	99.5
Other Net Assets (Liabilities)			85,804	0.5
Net Assets Attributable to Contractholders			18,549,943	100.0

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
CI Portfolio Series Income Fund			
34,214,647	CI Canadian Bond Fund (Series I)	340,008,675	329,367,297
19,282,676	CI Income Fund (Series I)	138,112,708	139,168,855
12,891,049	CI Corporate Bond Fund (Series I)	125,811,080	126,261,375
6,840,446	CI Alternative Investment Grade Credit Fund (Series I)	65,179,983	64,207,845
3,062,480	CI Global Short-Term Bond Fund (ETF C\$ Series)	62,081,943	61,984,595

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

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

SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	1,563,572	10,201	0.7
CI Canadian Bond Fund	3,570,946	8,263	0.2

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	1,625,823	11,176	0.7
CI Canadian Bond Fund	2,901,904	9,092	0.3

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

SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	627,177	741,582	413,495	503,528
Units issued for cash	2,826	40,034	6,200	6,491
Units redeemed	(54,373)	(80,886)	(47,820)	(71,257)
Number of units at the end of period	575,630	700,730	371,875	438,762

	PIM Class	
	2025	2024
Number of units at the beginning of period	413,170	432,557
Units issued for cash	1,462	6,852
Units redeemed	(54,827)	(25,348)
Number of units at the end of period	359,805	414,061

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

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

SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	12.79	7,359	575,630	4.42	2.55	0.29	2.84	2.84	11.81
2024	12.64	7,929	627,177	12.71	2.41	0.28	2.69	2.69	11.85
2023	11.83	8,772	741,582	12.81	2.41	0.28	2.69	2.69	11.63
2022	11.22	9,732	867,249	108.29	2.40	0.28	2.68	2.68	11.66
2021	12.61	14,321	1,135,572	1.99	2.40	0.28	2.68	2.68	11.54
2020	12.28	18,826	1,532,581	14.64	2.40	0.27	2.67	2.67	11.39
Income Class ^{(1) (2) (3)}									
2025	13.06	4,857	371,875	4.42	2.39	0.26	2.65	2.65	11.29
2024	12.90	5,335	413,495	12.71	2.25	0.26	2.51	2.51	11.81
2023	12.05	6,069	503,528	12.81	2.25	0.26	2.51	2.51	11.68
2022	11.41	6,003	526,178	108.29	2.24	0.27	2.51	2.51	11.91
2021	12.80	7,307	570,830	1.99	2.24	0.26	2.50	2.50	11.69
2020	12.44	7,895	634,470	14.64	2.24	0.27	2.51	2.51	11.87
PIM Class ^{(1) (2) (3)}									
2025	17.60	6,334	359,805	4.42	0.30	0.02	0.32	0.32	10.53
2024	17.19	7,103	413,170	12.71	0.16	0.02	0.18	0.18	10.62
2023	15.69	6,785	432,557	12.81	0.15	0.02	0.17	0.17	10.33
2022	14.51	8,647	595,964	108.29	0.15	0.02	0.17	0.17	10.51
2021	15.90	14,245	895,733	1.99	0.15	0.01	0.16	0.16	9.97
2020	15.10	15,738	1,042,076	14.64	0.15	0.02	0.17	0.17	10.02

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 Sun Life MFS Canadian Bond Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	240	275
Cash	-	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	4	-
Receivable for unit subscriptions	-	-
	244	276
Liabilities		
Current liabilities		
Bank overdraft	1	-
Payable for investments purchased	1	-
Payable for unit redemptions	1	-
Management fees payable	-	1
Administration fees payable	-	-
Insurance fees payable	-	-
	3	1
Net assets attributable to contractholders	241	275
*Investments at cost	255	295
Net assets attributable to contractholders per unit:		
Investment / Estate Class	10.86	10.83

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	5	6
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(6)	(10)
Change in unrealized appreciation (depreciation) in value of investments	5	4
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	4	-
Expenses (Note 6)		
Management fees	2	2
Administration fees	1	1
Insurance fees	-	-
Harmonized sales tax	-	-
	3	3
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	1	(3)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.03	(0.13)
Weighted average number of units:		
Investment / Estate Class	24,440	27,049

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

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

SunWise Essential 2 Sun Life MFS Canadian Bond Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	275	315
Increase (decrease) in net assets from operations attributable to contractholders	1	(3)
Unit transactions		
Proceeds from issuance of units	-	4
Amounts paid on redemption of units	(35)	(41)
Net increase (decrease) from unit transactions	(35)	(37)
Net assets attributable to contractholders at the end of period	241	275

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1	(3)
Adjustments for:		
Net realized (gain) loss on sale of investments	6	10
Change in unrealized (appreciation) depreciation in value of investments	(5)	(4)
Proceeds from sale of investments	74	73
Purchase of investments	(38)	(33)
Non-cash distributions from investments	(5)	(6)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	32	36
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	4
Amounts paid on redemption of units	(34)	(40)
Net cash from (used in) financing activities	(34)	(36)
Net increase (decrease) in cash	(2)	-
Cash (bank overdraft), beginning of period	1	2
Cash (bank overdraft), end of period	(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 2 Sun Life MFS Canadian Bond Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
19,461	Sun Life MFS Canadian Bond Fund (Series I)	255,184	239,681	99.5
Total Investment Portfolio		255,184	239,681	99.5
Other Net Assets (Liabilities)			1,205	0.5
Net Assets Attributable to Contractholders			240,886	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
40,535,000	Canadian Government Bond, 2.75%, March 01, 2030	40,466,091	40,399,689
21,680,000	Province of Ontario, 3.6%, June 02, 2035	21,101,794	21,203,428
10,315,000	Canadian Government Bond, 2.75%, December 01, 2055	9,366,857	8,765,054
7,005,000	Province of Quebec, 4.0%, September 01, 2035	7,020,971	7,062,943
5,825,000	Province of Ontario, 3.75%, December 02, 2053	5,551,254	5,195,016
5,360,000	Province of Alberta, 2.05%, June 01, 2030	4,748,407	5,116,284
4,785,000	Province of Quebec, 4.40%, December 01, 2035	4,706,813	4,750,928
4,580,000	Province of Ontario, 4.6%, December 02, 2055	4,670,089	4,724,384
4,400,000	National Bank Of Canada, 5.219%, June 14, 2028	4,461,648	4,633,005
4,185,000	Province of Quebec, 5%, December 01, 2038	5,586,300	4,525,720
4,650,000	Province of Alberta, 3.45%, December 01, 2038	4,853,077	4,095,770
4,265,000	Province of Ontario, 2.05%, June 02, 2030	3,836,332	4,069,346
3,950,000	Province of Quebec, 2.75%, September 01, 2028	3,930,535	3,943,639
2,425,000	Power Financial Corp., 6.9%, March 11, 2033	2,860,239	2,819,940
2,815,000	TELUS Corp., 2.35%, January 27, 2028	2,814,900	2,752,681
2,975,000	Enbridge Gas Inc., 4.24%, August 27, 2042	2,745,124	2,646,543
2,510,000	Ontario Power Generation Inc., 3.22%, April 08, 2030	2,625,044	2,483,938
2,510,000	Province of Manitoba, 4.1%, May 05, 2041	2,972,502	2,419,767
2,375,000	Bruce Power LP, 4.132%, June 21, 2033	2,296,256	2,367,033
2,160,000	Enbridge Gas Distribution Inc., 5.21%, February 25, 2036	2,341,159	2,309,208
2,910,000	Province of British Columbia, 2.95%, June 18, 2050	3,459,757	2,245,681
2,035,000	Province of British Columbia, 4.95%, June 18, 2040	2,300,435	2,185,040
2,019,000	Royal Bank of Canada, 4.50%, November 24, 2080	2,100,529	2,019,759
1,920,000	Toyota Credit Canada, 4.33%, January 24, 2028	1,890,682	1,972,291
2,290,000	Hydro One Inc., 3.63%, June 25, 2049	1,924,219	1,952,190

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

SunWise Essential 2 Sun Life MFS Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Canadian Bond Fund	238,629	240	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Canadian Bond Fund	222,659	275	0.1

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

SunWise Essential 2 Sun Life MFS Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	25,417	29,968
Units issued for cash	-	467
Units redeemed	(3,244)	(3,988)
Number of units at the end of period	22,173	26,447

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

SunWise Essential 2 Sun Life MFS Canadian Bond Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	10.86	241	22,173	16.50	2.15	0.23	2.38	2.38	11.03
2024	10.83	275	25,417	16.88	2.16	0.22	2.38	2.38	10.27
2023	10.50	315	29,968	12.29	2.15	0.23	2.38	2.38	10.72
2022	9.97	344	34,479	3.45	2.15	0.24	2.39	2.39	11.12
2021	11.63	602	51,762	14.64	2.15	0.24	2.39	2.39	11.23
2020	12.11	619	51,142	12.68	2.15	0.24	2.39	2.39	11.11

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 Sun Life MFS Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 TD Canadian Bond Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	617	693
Cash	3	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	6	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	626	697
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	6	-
Payable for unit redemptions	-	1
Management fees payable	1	1
Administration fees payable	1	-
Insurance fees payable	-	-
	8	2
Net assets attributable to contractholders	618	695
*Investments at cost	671	754
Net assets attributable to contractholders per unit:		
Investment / Estate Class	10.23	10.21

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	13	16
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(11)	(18)
Change in unrealized appreciation (depreciation) in value of investments	7	4
Other income		
Interest	-	-
Fees rebate (Note 6)	1	1
	10	3
Expenses (Note 6)		
Management fees	6	8
Administration fees	1	1
Insurance fees	-	1
Harmonized sales tax	1	1
	8	11
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	2	(8)
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.02	(0.10)
Weighted average number of units:		
Investment / Estate Class	63,502	80,856

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

SunWise Essential 2 TD Canadian Bond Segregated Fund

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	695	826
Increase (decrease) in net assets from operations attributable to contractholders	2	(8)
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(79)	(62)
Net increase (decrease) from unit transactions	(79)	(62)
Net assets attributable to contractholders at the end of period	618	756

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2	(8)
Adjustments for:		
Net realized (gain) loss on sale of investments	11	18
Change in unrealized (appreciation) depreciation in value of investments	(7)	(4)
Proceeds from sale of investments	133	118
Purchase of investments	(48)	(46)
Non-cash distributions from investments	(13)	(16)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	1	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	79	61
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(80)	(62)
Net cash from (used in) financing activities	(80)	(62)
Net increase (decrease) in cash	(1)	(1)
Cash (bank overdraft), beginning of period	4	5
Cash (bank overdraft), end of period	3	4
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 TD Canadian Bond Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
63,234	TD Canadian Bond Fund (Series O)	670,747	616,535	99.7
Total Investment Portfolio		670,747	616,535	99.7
Other Net Assets (Liabilities)			1,727	0.3
Net Assets Attributable to Contractholders			618,262	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
249,500,000	Government of Canada, 2.500%, December 01, 2032	24,024,000	23,950,600
228,800,000	Government of Canada, 3.250%, June 01, 2035	22,916,700	22,821,000
235,705,000	Government of Canada, 2.000%, June 01, 2032	21,645,300	22,007,400
236,500,000	Government of Canada, 1.750%, December 01, 2053	16,890,700	16,008,600
142,667,000	Government of Canada, 2.750%, June 01, 2033	13,368,100	13,873,500
129,400,000	Government of Canada, 3.250%, December 01, 2033	12,735,800	13,010,200
130,300,000	Government of Canada, 3.500%, December 01, 2057	13,049,000	12,836,700
112,961,000	Government of Canada, 3.250%, December 01, 2034	11,297,300	11,295,100
119,027,000	Government of Canada, 2.750%, December 01, 2055	10,653,900	10,114,200
98,800,000	Province of Manitoba, 4.150%, December 02, 2054	9,737,000	9,438,900
89,200,000	Government of Canada, 2.750%, March 01, 2030	8,954,300	8,890,200
85,400,000	Canada Housing Trust No. 1, 3.500%, December 15, 2034	8,430,800	8,499,400
95,000,000	Province of Manitoba, 3.750%, December 02, 2053	8,186,900	8,472,600
73,400,000	Government of Canada, 4.000%, August 01, 2026	7,468,000	7,449,700
64,980,000	Province of Quebec, 4.400%, December 01, 2055	6,801,000	6,451,700
56,600,000	Government of Canada, 3.500%, September 01, 2029	5,815,000	5,818,600
75,200,000	Province of British Columbia, 2.750%, June 18, 2052	5,771,200	5,518,100
72,700,000	Government of Canada, 2.000%, December 01, 2051	7,045,100	5,317,200
46,600,000	Air Lease Corporation Callable, 5.400%, June 01, 2028	4,672,700	4,875,400
40,000,000	Province of New Brunswick, 4.800%, June 03, 2041	5,087,200	4,178,000
53,800,000	Province of Alberta, 2.950%, June 01, 2052	5,534,900	4,116,400
38,200,000	Fédération des caisses Desjardins du Québec, Callable, 5.467%, November 17, 2028	3,874,600	4,061,800
39,900,000	The Toronto-Dominion Bank Variable Rate, Callable, 4.859%, March 04, 2031	4,274,800	4,037,200
35,600,000	Enbridge Inc., Callable, 6.100%, November 09, 2032	3,618,600	3,960,500
39,450,000	Province of Manitoba, 4.250%, March 05, 2039	3,969,700	3,891,600

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

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

SunWise Essential 2 TD Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
TD Canadian Bond Fund	5,764,875	617	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
TD Canadian Bond Fund	5,758,006	693	-

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

SunWise Essential 2 TD Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	68,093	83,491
Units issued for cash	-	-
Units redeemed	(7,681)	(6,367)
Number of units at the end of period	60,412	77,124

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

SunWise Essential 2 TD Canadian Bond Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	10.23	618	60,412	9.33	2.22	0.26	2.48	2.48	11.57
2024	10.21	695	68,093	21.48	2.22	0.26	2.48	2.48	11.62
2023	9.90	826	83,491	4.87	2.23	0.25	2.48	2.48	11.24
2022	9.47	1,032	108,981	3.05	2.22	0.26	2.48	2.48	11.84
2021	11.05	1,413	127,935	10.84	2.22	0.28	2.50	2.50	12.72
2020	11.59	1,833	158,207	18.53	2.22	0.28	2.50	2.50	12.67

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 TD Canadian Bond Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Canadian Balanced Segregated Bundle

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	10,759	11,258
Cash	55	59
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	21	16
Receivable for unit subscriptions	-	-
	10,835	11,334
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	20	16
Management fees payable	16	17
Administration fees payable	2	2
Insurance fees payable	2	2
	40	37
Net assets attributable to contractholders	10,795	11,297
*Investments at cost	9,665	10,531
Net assets attributable to contractholders per unit:		
Investment / Estate Class	17.50	16.96
Income Class	18.33	17.73
PIM Class	24.81	23.72

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	33	36
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	93	29
Change in unrealized appreciation (depreciation) in value of investments	367	517
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	493	582
Expenses (Note 6)		
Management fees	85	96
Administration fees	10	12
Insurance fees	10	11
Harmonized sales tax	13	14
	118	133
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	375	449
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.54	0.54
Income Class	0.56	0.58
PIM Class	1.09	1.03
Weighted average number of units:		
Investment / Estate Class	349,797	447,023
Income Class	129,121	143,989
PIM Class	106,379	120,520

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

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

SunWise Essential 2 CI Canadian Balanced Segregated Bundle

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	11,297	12,035
Increase (decrease) in net assets from operations attributable to contractholders	375	449
Unit transactions		
Proceeds from issuance of units	70	124
Amounts paid on redemption of units	(947)	(905)
Net increase (decrease) from unit transactions	(877)	(781)
Net assets attributable to contractholders at the end of period	10,795	11,703

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	375	449
Adjustments for:		
Net realized (gain) loss on sale of investments	(93)	(29)
Change in unrealized (appreciation) depreciation in value of investments	(367)	(517)
Proceeds from sale of investments	1,277	1,307
Purchase of investments	(290)	(396)
Non-cash distributions from investments	(33)	(36)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(2)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	868	776
Cash flows from (used in) financing activities		
Proceeds from issuance of units	70	124
Amounts paid on redemption of units	(942)	(900)
Net cash from (used in) financing activities	(872)	(776)
Net increase (decrease) in cash	(4)	-
Cash (bank overdraft), beginning of period	59	62
Cash (bank overdraft), end of period	55	62
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Canadian Balanced Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
748,824	CI Canadian Balanced Fund (Series I)	8,036,235	9,164,857	
165,618	CI Canadian Bond Fund (Series I)	1,629,184	1,594,325	
Total Investment Portfolio		9,665,419	10,759,182	99.7
Other Net Assets (Liabilities)			36,315	0.3
Net Assets Attributable to Contractholders			10,795,497	100.0

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Balanced Fund			
4,721,371	CI Private Markets Growth Fund (Series I)	72,383,197	76,834,317
1,192,426	Manulife Financial Corp.	26,841,445	51,918,228
327,196	Shopify Inc., Class A	33,414,282	51,389,404
1,535,021	CI Global Financial Sector ETF (Common Units)	37,298,878	50,878,271
19,393	Fairfax Financial Holdings Ltd.	11,140,044	47,667,994
CI Canadian Bond Fund			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950

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

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

SunWise Essential 2 CI Canadian Balanced Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,220,303	9,165	0.4
CI Canadian Bond Fund	3,570,946	1,594	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	9,559	0.4
CI Canadian Bond Fund	2,901,904	1,699	0.1

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

SunWise Essential 2 CI Canadian Balanced Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	364,448	463,247	135,217	150,297
Units issued for cash	3,712	4,891	368	190
Units redeemed	(27,863)	(43,717)	(13,811)	(9,975)
Number of units at the end of period	340,297	424,421	121,774	140,512

	PIM Class	
	2025	2024
Number of units at the beginning of period	114,578	119,968
Units issued for cash	-	2,095
Units redeemed	(9,497)	(2,654)
Number of units at the end of period	105,081	119,409

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

SunWise Essential 2 CI Canadian Balanced Segregated Bundle

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	17.50	5,956	340,297	2.96	2.64	0.32	2.96	2.96	12.19
2024	16.96	6,181	364,448	11.63	2.61	0.30	2.91	2.91	11.45
2023	15.37	7,119	463,247	10.54	2.61	0.30	2.91	2.91	11.57
2022	14.18	7,530	530,975	137.92	2.60	0.30	2.90	2.90	11.56
2021	16.14	10,414	645,405	4.40	2.60	0.30	2.90	2.90	11.52
2020	15.07	11,690	775,822	11.26	2.60	0.30	2.90	2.90	11.42
Income Class ^{(1) (2) (3)}									
2025	18.33	2,232	121,774	2.96	2.31	0.27	2.58	2.58	11.58
2024	17.73	2,398	135,217	11.63	2.28	0.27	2.55	2.55	12.06
2023	16.01	2,407	150,297	10.54	2.28	0.28	2.56	2.56	12.16
2022	14.72	2,922	198,498	137.92	2.27	0.27	2.54	2.54	11.70
2021	16.69	3,596	215,440	4.40	2.27	0.27	2.54	2.54	11.74
2020	15.53	3,597	231,616	11.26	2.27	0.27	2.54	2.54	11.71
PIM Class ^{(1) (2) (3)}									
2025	24.81	2,607	105,081	2.96	0.19	0.01	0.20	0.20	9.97
2024	23.72	2,718	114,578	11.63	0.16	0.01	0.17	0.17	10.00
2023	20.91	2,509	119,968	10.54	0.15	0.01	0.16	0.16	9.53
2022	18.78	3,036	161,667	137.92	0.15	0.02	0.17	0.17	10.42
2021	20.79	4,338	208,669	4.40	0.15	0.02	0.17	0.17	10.55
2020	18.89	4,604	243,738	11.26	0.15	0.02	0.17	0.17	10.53

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 CI Canadian Balanced Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Canadian Equity Segregated Bundle

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	55,104	56,690
Cash	280	304
Fees rebate receivable	2	2
Interest receivable	-	-
Receivable for investments sold	192	143
Receivable for unit subscriptions	-	-
	55,578	57,139
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	192	145
Management fees payable	88	95
Administration fees payable	10	12
Insurance fees payable	8	9
	298	261
Net assets attributable to contractholders	55,280	56,878
*Investments at cost	44,952	48,139
Net assets attributable to contractholders per unit:		
Investment / Estate Class	24.39	23.34
Income Class	25.81	24.64
PIM Class	34.73	32.79

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	331	331
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1,317	865
Change in unrealized appreciation (depreciation) in value of investments	1,602	2,883
Other income		
Interest	-	2
Fees rebate (Note 6)	-	-
	3,250	4,081
Expenses (Note 6)		
Management fees	470	502
Administration fees	57	61
Insurance fees	45	51
Harmonized sales tax	61	66
	633	680
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	2,617	3,401
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	1.04	1.18
Income Class	1.20	1.28
PIM Class	1.82	2.00
Weighted average number of units:		
Investment / Estate Class	1,024,112	1,258,788
Income Class	889,982	1,015,200
PIM Class	268,197	307,434

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

SunWise Essential 2 CI Canadian Equity Segregated Bundle

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	56,878	58,842
Increase (decrease) in net assets from operations attributable to contractholders	2,617	3,401
Unit transactions		
Proceeds from issuance of units	1,687	1,627
Amounts paid on redemption of units	(5,902)	(7,515)
Net increase (decrease) from unit transactions	(4,215)	(5,888)
Net assets attributable to contractholders at the end of period	55,280	56,355

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,617	3,401
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,317)	(865)
Change in unrealized (appreciation) depreciation in value of investments	(1,602)	(2,883)
Proceeds from sale of investments	8,644	12,322
Purchase of investments	(3,857)	(5,819)
Non-cash distributions from investments	(331)	(331)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(7)	(6)
Increase (decrease) in administration fees payable	(2)	(1)
Increase (decrease) in insurance fees payable	(1)	(1)
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	4,144	5,817
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1,687	1,627
Amounts paid on redemption of units	(5,855)	(7,446)
Net cash from (used in) financing activities	(4,168)	(5,819)
Net increase (decrease) in cash	(24)	(2)
Cash (bank overdraft), beginning of period	304	302
Cash (bank overdraft), end of period	280	300
Supplementary Information:		
Interest received*	-	2
Interest paid*	-	-

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

SunWise Essential 2 CI Canadian Equity Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,665,628	CI Canadian Bond Fund (Series I)	15,661,389	16,034,170	
1,196,722	CI Select Canadian Equity Fund (Series I)	29,290,120	39,070,220	
Total Investment Portfolio		44,951,509	55,104,390	99.7
Other Net Assets (Liabilities)			175,267	0.3
Net Assets Attributable to Contractholders			55,279,657	100.0

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
CI Select Canadian Equity Fund			
4,257,246	CI Global Financial Sector ETF (Common Units)	102,344,413	141,106,419
709,397	Shopify Inc., Class A	69,896,293	111,417,893
2,494,629	Manulife Financial Corp.	57,222,054	108,616,147
43,107	Fairfax Financial Holdings Ltd.	25,489,566	105,957,006
696,543	Wheaton Precious Metals Corp.	28,535,724	85,298,656

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

SunWise Essential 2 CI Canadian Equity Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,720,965	39,070	1.4
CI Canadian Bond Fund	3,570,946	16,034	0.4

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	39,555	1.4
CI Canadian Bond Fund	2,901,904	17,135	0.6

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

SunWise Essential 2 CI Canadian Equity Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	1,082,230	1,348,111	905,957	1,033,407
Units issued for cash	35,640	46,583	31,296	9,874
Units redeemed	(137,916)	(227,579)	(61,871)	(60,684)
Number of units at the end of period	979,954	1,167,115	875,382	982,597

	PIM Class	
	2025	2024
Number of units at the beginning of period	283,544	321,593
Units issued for cash	3,091	14,438
Units redeemed	(33,824)	(45,447)
Number of units at the end of period	252,811	290,584

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

SunWise Essential 2 CI Canadian Equity Segregated Bundle

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	24.39	23,901	979,954	7.56	2.66	0.31	2.97	2.97	11.68
2024	23.34	25,256	1,082,230	25.13	2.65	0.31	2.96	2.96	11.72
2023	20.48	27,605	1,348,111	11.12	2.66	0.31	2.97	2.97	11.77
2022	18.66	28,572	1,531,427	86.21	2.65	0.31	2.96	2.96	11.55
2021	21.67	10,556	487,052	16.42	2.65	0.31	2.96	2.96	11.54
2020	18.56	11,049	595,347	37.49	2.65	0.30	2.95	2.95	11.14
Income Class ^{(1) (2) (3)}									
2025	25.81	22,598	875,382	7.56	2.28	0.21	2.49	2.49	9.38
2024	24.64	22,325	905,957	25.13	2.27	0.22	2.49	2.49	9.67
2023	21.52	22,241	1,033,407	11.12	2.28	0.21	2.49	2.49	9.08
2022	19.51	22,735	1,165,129	86.21	2.27	0.21	2.48	2.48	9.81
2021	22.57	7,861	348,328	16.42	2.27	0.22	2.49	2.49	9.57
2020	19.23	7,857	408,502	37.49	2.27	0.22	2.49	2.49	9.61
PIM Class ^{(1) (2) (3)}									
2025	34.73	8,781	252,811	7.56	0.16	0.01	0.17	0.17	6.84
2024	32.79	9,297	283,544	25.13	0.15	0.01	0.16	0.16	7.35
2023	27.97	8,996	321,593	11.12	0.15	0.01	0.16	0.16	8.39
2022	24.78	8,492	342,645	86.21	0.15	0.01	0.16	0.16	9.38
2021	27.99	3,508	125,332	16.42	0.15	0.01	0.16	0.16	8.97
2020	23.31	2,878	123,457	37.49	0.15	0.01	0.16	0.16	9.79

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 CI Canadian Equity Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Global Equity Segregated Bundle

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	10,036	10,355
Cash	50	56
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	39	34
Receivable for unit subscriptions	-	-
	10,125	10,445
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	39	34
Management fees payable	15	17
Administration fees payable	2	2
Insurance fees payable	1	1
	57	54
Net assets attributable to contractholders	10,068	10,391
*Investments at cost	8,560	9,023
Net assets attributable to contractholders per unit:		
Investment / Estate Class	23.65	23.06
Income Class	24.94	24.27
PIM Class	33.69	32.40

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	60	63
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	188	101
Change in unrealized appreciation (depreciation) in value of investments	144	876
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	392	1,040
Expenses (Note 6)		
Management fees	82	91
Administration fees	11	12
Insurance fees	4	5
Harmonized sales tax	10	11
	107	119
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	285	921
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.56	1.66
Income Class	0.63	1.77
PIM Class	1.27	2.69
Weighted average number of units:		
Investment / Estate Class	93,724	121,484
Income Class	246,529	290,237
PIM Class	59,542	76,701

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

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

SunWise Essential 2 CI Global Equity Segregated Bundle

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	10,391	10,975
Increase (decrease) in net assets from operations attributable to contractholders	285	921
Unit transactions		
Proceeds from issuance of units	125	118
Amounts paid on redemption of units	(733)	(1,264)
Net increase (decrease) from unit transactions	(608)	(1,146)
Net assets attributable to contractholders at the end of period	10,068	10,750

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	285	921
Adjustments for:		
Net realized (gain) loss on sale of investments	(188)	(101)
Change in unrealized (appreciation) depreciation in value of investments	(144)	(876)
Proceeds from sale of investments	1,609	2,062
Purchase of investments	(903)	(794)
Non-cash distributions from investments	(60)	(63)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	(1)
Net cash from (used in) operating activities	597	1,148
Cash flows from (used in) financing activities		
Proceeds from issuance of units	125	118
Amounts paid on redemption of units	(728)	(1,263)
Net cash from (used in) financing activities	(603)	(1,145)
Net increase (decrease) in cash	(6)	3
Cash (bank overdraft), beginning of period	56	56
Cash (bank overdraft), end of period	50	59
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Global Equity Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
302,861	CI Canadian Bond Fund (Series I)	2,942,302	2,915,489	
188,591	CI Global Equity Fund (Series I)	2,828,865	3,556,874	
109,139	CI Select Canadian Equity Fund (Series I)	2,788,940	3,563,146	
Total Investment Portfolio		8,560,107	10,035,509	99.7
Other Net Assets (Liabilities)			32,782	0.3
Net Assets Attributable to Contractholders			10,068,291	100.0

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
CI Global Equity Fund			
92,863	Microsoft Corp.	33,567,627	62,900,574
259,307	NVIDIA Corp.	15,374,613	55,788,055
139,880	Amazon.com Inc.	32,351,837	41,789,756
30,302	Meta Platforms Inc., Class A	19,235,070	30,456,360
63,831	JPMorgan Chase & Co.	18,015,858	25,199,518
CI Select Canadian Equity Fund			
4,257,246	CI Global Financial Sector ETF (Common Units)	102,344,413	141,106,419
709,397	Shopify Inc., Class A	69,896,293	111,417,893
2,494,629	Manulife Financial Corp.	57,222,054	108,616,147
43,107	Fairfax Financial Holdings Ltd.	25,489,566	105,957,006
696,543	Wheaton Precious Metals Corp.	28,535,724	85,298,656

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

SunWise Essential 2 CI Global Equity Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Equity Fund	181,111	3,557	2.0
CI Select Canadian Equity Fund	2,720,965	3,563	0.1
CI Canadian Bond Fund	3,570,946	2,916	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Equity Fund	194,021	3,713	1.9
CI Select Canadian Equity Fund	2,751,170	3,613	0.1
CI Canadian Bond Fund	2,901,904	3,029	0.1

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

SunWise Essential 2 CI Global Equity Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	96,100	128,626	256,637	298,262
Units issued for cash	1,794	518	3,447	4,743
Units redeemed	(5,929)	(16,134)	(22,617)	(19,067)
Number of units at the end of period	91,965	113,010	237,467	283,938

	PIM Class	
	2025	2024
Number of units at the beginning of period	60,078	78,451
Units issued for cash	-	-
Units redeemed	(1,533)	(16,991)
Number of units at the end of period	58,545	61,460

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

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

SunWise Essential 2 CI Global Equity Segregated Bundle

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	23.65	2,175	91,965	9.52	2.67	0.30	2.97	2.97	11.01
2024	23.06	2,216	96,100	19.10	2.67	0.29	2.96	2.96	10.87
2023	20.02	2,574	128,626	10.69	2.68	0.30	2.98	2.98	11.03
2022	18.40	2,926	159,001	134.50	2.67	0.27	2.94	2.94	10.20
2021	21.38	4,253	198,926	15.51	2.67	0.27	2.94	2.94	10.28
2020	18.90	4,933	260,997	35.74	2.67	0.27	2.94	2.94	10.28
Income Class ^{(1) (2) (3)}									
2025	24.94	5,921	237,467	9.52	2.29	0.23	2.52	2.52	10.06
2024	24.27	6,228	256,637	19.10	2.29	0.23	2.52	2.52	10.12
2023	20.97	6,255	298,262	10.69	2.30	0.23	2.53	2.53	10.08
2022	19.19	6,491	338,225	134.50	2.29	0.23	2.52	2.52	10.10
2021	22.22	8,066	363,015	15.51	2.29	0.23	2.52	2.52	10.19
2020	19.56	7,937	405,817	35.74	2.29	0.23	2.52	2.52	9.93
PIM Class ^{(1) (2) (3)}									
2025	33.69	1,972	58,545	9.52	0.15	0.02	0.17	0.17	10.93
2024	32.40	1,947	60,078	19.10	0.15	0.02	0.17	0.17	11.83
2023	27.35	2,146	78,451	10.69	0.15	0.02	0.17	0.17	11.82
2022	24.45	1,992	81,490	134.50	0.15	0.02	0.17	0.17	11.89
2021	27.63	2,340	84,700	15.51	0.15	0.02	0.17	0.17	11.45
2020	23.76	2,396	100,826	35.74	0.15	0.02	0.17	0.17	11.78

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 CI Global Equity Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Global Leaders Segregated Bundle

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	16,192	16,822
Cash	84	90
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	55	45
Receivable for unit subscriptions	-	-
	16,331	16,957
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	55	46
Management fees payable	21	24
Administration fees payable	3	3
Insurance fees payable	2	2
	81	75
Net assets attributable to contractholders	16,250	16,882
*Investments at cost	15,074	16,003
Net assets attributable to contractholders per unit:		
Investment / Estate Class	28.36	27.89
Income Class	29.96	29.41
PIM Class	40.53	39.31

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	97	102
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	101	166
Change in unrealized appreciation (depreciation) in value of investments	300	585
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	498	854
Expenses (Note 6)		
Management fees	118	128
Administration fees	15	17
Insurance fees	9	11
Harmonized sales tax	16	18
	158	174
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	340	680
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.48	0.92
Income Class	0.46	0.99
PIM Class	1.21	1.75
Weighted average number of units:		
Investment / Estate Class	179,942	217,452
Income Class	215,895	241,053
PIM Class	128,149	138,418

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

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

SunWise Essential 2 CI Global Leaders Segregated Bundle

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	16,882	17,778
Increase (decrease) in net assets from operations attributable to contractholders	340	680
Unit transactions		
Proceeds from issuance of units	326	661
Amounts paid on redemption of units	(1,298)	(2,163)
Net increase (decrease) from unit transactions	(972)	(1,502)
Net assets attributable to contractholders at the end of period	16,250	16,956

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	340	680
Adjustments for:		
Net realized (gain) loss on sale of investments	(101)	(166)
Change in unrealized (appreciation) depreciation in value of investments	(300)	(585)
Proceeds from sale of investments	2,078	2,570
Purchase of investments	(960)	(912)
Non-cash distributions from investments	(97)	(102)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	(2)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	957	1,483
Cash flows from (used in) financing activities		
Proceeds from issuance of units	326	675
Amounts paid on redemption of units	(1,289)	(2,156)
Net cash from (used in) financing activities	(963)	(1,481)
Net increase (decrease) in cash	(6)	2
Cash (bank overdraft), beginning of period	90	90
Cash (bank overdraft), end of period	84	92
Supplementary Information:		
Interest received*	-	1
Interest paid*	-	-

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

SunWise Essential 2 CI Global Leaders Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
488,832	CI Canadian Bond Fund (Series I)	4,609,677	4,705,738	
580,673	CI Global Leaders Fund (Series I)	10,463,846	11,486,291	
Total Investment Portfolio		15,073,523	16,192,029	99.6
Other Net Assets (Liabilities)			58,034	0.4
Net Assets Attributable to Contractholders			16,250,063	100.0

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
CI Global Leaders Fund			
11,300,134	Ebara Corp.	164,074,664	296,849,039
13,937,847	Elanco Animal Health Inc.	225,071,235	271,032,446
2,973,549	Hologic Inc.	279,402,025	263,847,850
5,652,752	Bureau Veritas SA	188,950,520	262,411,401
46,869,613	ConvaTec Group PLC	155,372,141	252,664,265

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

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

SunWise Essential 2 CI Global Leaders Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Leaders Fund	4,756,817	11,486	0.2
CI Canadian Bond Fund	3,570,946	4,706	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Global Leaders Fund	4,647,392	11,900	0.3
CI Canadian Bond Fund	2,901,904	4,922	0.2

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

SunWise Essential 2 CI Global Leaders Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	189,197	235,700	222,448	248,109
Units issued for cash	5,224	18,390	5,570	443
Units redeemed	(20,136)	(50,832)	(21,816)	(14,233)
Number of units at the end of period	174,285	203,258	206,202	234,319

	PIM Class	
	2025	2024
Number of units at the beginning of period	128,797	142,977
Units issued for cash	312	4,455
Units redeemed	(2,562)	(11,827)
Number of units at the end of period	126,547	135,605

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

SunWise Essential 2 CI Global Leaders Segregated Bundle

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	28.36	4,942	174,285	6.40	2.67	0.31	2.98	2.98	11.70
2024	27.89	5,277	189,197	19.52	2.67	0.31	2.98	2.98	11.71
2023	25.68	6,054	235,700	16.06	2.68	0.32	3.00	3.00	11.89
2022	23.67	6,484	273,950	124.45	2.67	0.32	2.99	2.99	12.09
2021	26.08	8,172	313,342	17.78	2.67	0.32	2.99	2.99	11.91
2020	23.86	8,867	371,604	18.78	2.67	0.32	2.99	2.99	11.81
Income Class ^{(1) (2) (3)}									
2025	29.96	6,179	206,202	6.40	2.29	0.26	2.55	2.55	11.17
2024	29.41	6,542	222,448	19.52	2.29	0.26	2.55	2.55	11.31
2023	26.97	6,691	248,109	16.06	2.30	0.26	2.56	2.56	11.11
2022	24.74	7,291	294,720	124.45	2.29	0.26	2.55	2.55	11.18
2021	27.14	8,318	306,476	17.78	2.29	0.26	2.55	2.55	11.32
2020	24.72	8,221	332,593	18.78	2.29	0.26	2.55	2.55	11.35
PIM Class ^{(1) (2) (3)}									
2025	40.53	5,129	126,547	6.40	0.15	0.01	0.16	0.16	8.85
2024	39.31	5,063	128,797	19.52	0.15	0.01	0.16	0.16	9.12
2023	35.20	5,033	142,977	16.06	0.15	0.01	0.16	0.16	9.24
2022	31.55	4,690	148,664	124.45	0.15	0.01	0.16	0.16	9.53
2021	33.79	5,229	154,741	17.78	0.15	0.01	0.16	0.16	8.89
2020	30.05	3,917	130,324	18.78	0.15	0.01	0.16	0.16	9.50

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 CI Global Leaders Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	3,088	3,437
Cash	16	18
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	8	8
Receivable for unit subscriptions	-	-
	3,112	3,463
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	8	8
Management fees payable	5	6
Administration fees payable	1	1
Insurance fees payable	-	-
	14	15
Net assets attributable to contractholders	3,098	3,448
*Investments at cost	2,657	3,076
Net assets attributable to contractholders per unit:		
Investment / Estate Class	15.77	15.28
Income Class	16.57	16.03
PIM Class	22.34	21.35

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	10	11
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	67	38
Change in unrealized appreciation (depreciation) in value of investments	69	122
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	146	171
Expenses (Note 6)		
Management fees	26	30
Administration fees	3	4
Insurance fees	3	3
Harmonized sales tax	4	4
	36	41
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	110	130
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.50	0.48
Income Class	0.52	0.53
PIM Class	0.98	0.93
Weighted average number of units:		
Investment / Estate Class	100,802	124,567
Income Class	64,288	81,090
PIM Class	27,378	29,337

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

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

SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	3,448	3,643
Increase (decrease) in net assets from operations attributable to contractholders	110	130
Unit transactions		
Proceeds from issuance of units	18	94
Amounts paid on redemption of units	(478)	(513)
Net increase (decrease) from unit transactions	(460)	(419)
Net assets attributable to contractholders at the end of period	3,098	3,354

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	110	130
Adjustments for:		
Net realized (gain) loss on sale of investments	(67)	(38)
Change in unrealized (appreciation) depreciation in value of investments	(69)	(122)
Proceeds from sale of investments	581	557
Purchase of investments	(86)	(96)
Non-cash distributions from investments	(10)	(11)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(2)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	458	418
Cash flows from (used in) financing activities		
Proceeds from issuance of units	18	94
Amounts paid on redemption of units	(478)	(513)
Net cash from (used in) financing activities	(460)	(419)
Net increase (decrease) in cash	(2)	(1)
Cash (bank overdraft), beginning of period	18	19
Cash (bank overdraft), end of period	16	18
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
214,932	CI Canadian Balanced Fund (Series I)	2,208,469	2,630,553	
47,521	CI Canadian Bond Fund (Series I)	449,024	457,465	
Total Investment Portfolio		2,657,493	3,088,018	99.7
Other Net Assets (Liabilities)			10,283	0.3
Net Assets Attributable to Contractholders			3,098,301	100.0

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Balanced Fund			
4,721,371	CI Private Markets Growth Fund (Series I)	72,383,197	76,834,317
1,192,426	Manulife Financial Corp.	26,841,445	51,918,228
327,196	Shopify Inc., Class A	33,414,282	51,389,404
1,535,021	CI Global Financial Sector ETF (Common Units)	37,298,878	50,878,271
19,393	Fairfax Financial Holdings Ltd.	11,140,044	47,667,994
CI Canadian Bond Fund			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950

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

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

SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,220,303	2,631	0.1
CI Canadian Bond Fund	3,570,946	457	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	2,918	0.1
CI Canadian Bond Fund	2,901,904	519	-

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

SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	114,792	131,909	68,751	86,862
Units issued for cash	1,169	215	-	6,362
Units redeemed	(20,744)	(16,173)	(8,482)	(18,210)
Number of units at the end of period	95,217	115,951	60,269	75,014

	PIM Class	
	2025	2024
Number of units at the beginning of period	27,744	29,734
Units issued for cash	-	-
Units redeemed	(960)	(1,028)
Number of units at the end of period	26,784	28,706

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

SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	15.77	1,501	95,217	2.98	2.64	0.30	2.94	2.94	11.61
2024	15.28	1,754	114,792	12.93	2.61	0.30	2.91	2.91	11.61
2023	13.85	1,826	131,909	8.55	2.61	0.31	2.92	2.92	11.82
2022	12.78	1,811	141,764	124.88	2.60	0.30	2.90	2.90	11.73
2021	14.28	2,406	168,524	10.69	2.60	0.31	2.91	2.91	11.82
2020	12.68	2,466	194,535	7.95	2.60	0.30	2.90	2.90	11.52
Income Class ^{(1) (2) (3)}									
2025	16.57	999	60,269	2.98	2.31	0.24	2.55	2.55	10.35
2024	16.03	1,102	68,751	12.93	2.28	0.24	2.52	2.52	10.73
2023	14.47	1,257	86,862	8.55	2.28	0.25	2.53	2.53	11.04
2022	13.30	1,363	102,466	124.88	2.27	0.26	2.53	2.53	11.27
2021	14.80	1,622	109,547	10.69	2.27	0.24	2.51	2.51	10.71
2020	13.09	1,743	133,223	7.95	2.27	0.24	2.51	2.51	10.61
PIM Class ^{(1) (2) (3)}									
2025	22.34	598	26,784	2.98	0.19	0.01	0.20	0.20	7.75
2024	21.35	592	27,744	12.93	0.16	0.01	0.17	0.17	7.83
2023	18.83	560	29,734	8.55	0.15	0.01	0.16	0.16	7.91
2022	16.90	540	31,946	124.88	0.15	0.01	0.16	0.16	8.00
2021	18.37	631	34,351	10.69	0.15	0.02	0.17	0.17	11.52
2020	15.87	271	17,082	7.95	0.15	0.02	0.17	0.17	11.53

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	10,061	10,472
Cash	52	55
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	25	23
Receivable for unit subscriptions	-	-
	10,139	10,550
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	25	23
Management fees payable	16	17
Administration fees payable	2	2
Insurance fees payable	1	1
	44	43
Net assets attributable to contractholders	10,095	10,507
*Investments at cost	8,665	9,361
Net assets attributable to contractholders per unit:		
Investment / Estate Class	18.57	17.99
Income Class	19.58	18.93
PIM Class	26.45	25.28

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	31	33
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	148	114
Change in unrealized appreciation (depreciation) in value of investments	285	381
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	464	528
Expenses (Note 6)		
Management fees	85	93
Administration fees	10	11
Insurance fees	7	7
Harmonized sales tax	10	11
	112	122
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	352	406
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.58	0.57
Income Class	0.63	0.63
PIM Class	1.06	1.08
Weighted average number of units:		
Investment / Estate Class	226,930	273,568
Income Class	219,476	261,947
PIM Class	76,823	77,162

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

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

SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	10,507	11,227
Increase (decrease) in net assets from operations attributable to contractholders	352	406
Unit transactions		
Proceeds from issuance of units	377	195
Amounts paid on redemption of units	(1,141)	(1,321)
Net increase (decrease) from unit transactions	(764)	(1,126)
Net assets attributable to contractholders at the end of period	10,095	10,507

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	352	406
Adjustments for:		
Net realized (gain) loss on sale of investments	(148)	(114)
Change in unrealized (appreciation) depreciation in value of investments	(285)	(381)
Proceeds from sale of investments	1,289	1,699
Purchase of investments	(416)	(450)
Non-cash distributions from investments	(31)	(33)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(2)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	(1)
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	759	1,124
Cash flows from (used in) financing activities		
Proceeds from issuance of units	377	195
Amounts paid on redemption of units	(1,139)	(1,321)
Net cash from (used in) financing activities	(762)	(1,126)
Net increase (decrease) in cash	(3)	(2)
Cash (bank overdraft), beginning of period	55	58
Cash (bank overdraft), end of period	52	56
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
700,272	CI Canadian Balanced Fund (Series I)	7,202,607	8,570,634	
154,869	CI Canadian Bond Fund (Series I)	1,462,868	1,490,851	
Total Investment Portfolio		8,665,475	10,061,485	99.7
Other Net Assets (Liabilities)			33,656	0.3
Net Assets Attributable to Contractholders			10,095,141	100.0

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Balanced Fund			
4,721,371	CI Private Markets Growth Fund (Series I)	72,383,197	76,834,317
1,192,426	Manulife Financial Corp.	26,841,445	51,918,228
327,196	Shopify Inc., Class A	33,414,282	51,389,404
1,535,021	CI Global Financial Sector ETF (Common Units)	37,298,878	50,878,271
19,393	Fairfax Financial Holdings Ltd.	11,140,044	47,667,994
CI Canadian Bond Fund			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950

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

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

SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,220,303	8,570	0.4
CI Canadian Bond Fund	3,570,946	1,491	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Canadian Balanced Fund	2,293,092	8,891	0.4
CI Canadian Bond Fund	2,901,904	1,581	0.1

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

SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	241,781	299,902	223,075	273,504
Units issued for cash	1,882	4,446	11,590	793
Units redeemed	(24,182)	(43,442)	(21,637)	(32,541)
Number of units at the end of period	219,481	260,906	213,028	241,756

	PIM Class	
	2025	2024
Number of units at the beginning of period	76,489	74,725
Units issued for cash	4,809	4,725
Units redeemed	(11,388)	(1,551)
Number of units at the end of period	69,910	77,899

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

SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	18.57	4,076	219,481	4.36	2.64	0.26	2.90	2.90	9.95
2024	17.99	4,350	241,781	12.55	2.61	0.26	2.87	2.87	10.06
2023	16.30	4,887	299,902	9.57	2.61	0.27	2.88	2.88	10.52
2022	15.03	5,241	348,558	134.41	2.64	0.28	2.92	2.92	10.65
2021	16.38	6,625	404,425	16.11	2.65	0.29	2.94	2.94	10.92
2020	14.28	7,521	526,525	24.04	2.65	0.29	2.94	2.94	10.81
Income Class ^{(1) (2) (3)}									
2025	19.58	4,170	213,028	4.36	2.31	0.24	2.55	2.55	10.43
2024	18.93	4,224	223,075	12.55	2.28	0.24	2.52	2.52	10.37
2023	17.09	4,674	273,504	9.57	2.28	0.23	2.51	2.51	10.27
2022	15.71	4,999	318,266	134.41	2.27	0.23	2.50	2.50	10.25
2021	17.04	5,463	320,530	16.11	2.27	0.23	2.50	2.50	10.21
2020	14.80	5,390	364,217	24.04	2.27	0.23	2.50	2.50	10.20
PIM Class ^{(1) (2) (3)}									
2025	26.45	1,849	69,910	4.36	0.19	0.02	0.21	0.21	10.46
2024	25.28	1,933	76,489	12.55	0.16	0.02	0.18	0.18	10.71
2023	22.29	1,666	74,725	9.57	0.15	0.02	0.17	0.17	10.61
2022	20.01	1,559	77,912	134.41	0.15	0.02	0.17	0.17	10.29
2021	21.22	1,496	70,519	16.11	0.15	0.02	0.17	0.17	10.90
2020	17.99	1,312	72,948	24.04	0.15	0.01	0.16	0.16	9.90

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

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

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	6,590	7,006
Cash	34	40
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	22	18
Receivable for unit subscriptions	-	-
	6,647	7,065
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	22	21
Management fees payable	11	12
Administration fees payable	1	2
Insurance fees payable	1	1
	35	36
Net assets attributable to contractholders	6,612	7,029
*Investments at cost	5,823	5,993
Net assets attributable to contractholders per unit:		
Investment / Estate Class	29.58	30.45
Income Class	31.14	31.98
PIM Class	42.23	42.87

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	39	43
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	95	211
Change in unrealized appreciation (depreciation) in value of investments	(246)	1,004
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(112)	1,258
Expenses (Note 6)		
Management fees	60	70
Administration fees	8	9
Insurance fees	5	6
Harmonized sales tax	7	8
	80	93
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(192)	1,165
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(0.92)	4.04
Income Class	(0.91)	4.26
PIM Class	(0.66)	6.02
Weighted average number of units:		
Investment / Estate Class	87,943	123,080
Income Class	108,490	128,939
PIM Class	19,065	19,472

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 2 CI Premier U.S. Stock Selection Segregated Bundle

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	7,029	7,130
Increase (decrease) in net assets from operations attributable to contractholders	(192)	1,165
Unit transactions		
Proceeds from issuance of units	188	162
Amounts paid on redemption of units	(413)	(912)
Net increase (decrease) from unit transactions	(225)	(750)
Net assets attributable to contractholders at the end of period	6,612	7,545

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(192)	1,165
Adjustments for:		
Net realized (gain) loss on sale of investments	(95)	(211)
Change in unrealized (appreciation) depreciation in value of investments	246	(1,004)
Proceeds from sale of investments	1,018	1,652
Purchase of investments	(718)	(799)
Non-cash distributions from investments	(39)	(43)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	(1)	1
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	218	761
Cash flows from (used in) financing activities		
Proceeds from issuance of units	188	162
Amounts paid on redemption of units	(412)	(910)
Net cash from (used in) financing activities	(224)	(748)
Net increase (decrease) in cash	(6)	13
Cash (bank overdraft), beginning of period	40	37
Cash (bank overdraft), end of period	34	50
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

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

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
194,641	CI Canadian Bond Fund (Series I)	1,867,465	1,873,716	
61,842	CI U.S. Stock Selection Fund (Series I)	3,955,829	4,716,690	
Total Investment Portfolio		5,823,294	6,590,406	99.7
Other Net Assets (Liabilities)			21,541	0.3
Net Assets Attributable to Contractholders			6,611,947	100.0

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
CI U.S. Stock Selection Fund			
355,233	NVIDIA Corp.	22,193,022	76,425,852
105,879	Microsoft Corp.	38,486,573	71,716,936
182,052	Alphabet Inc., Class C	23,304,359	43,976,633
132,135	Amazon.com Inc.	24,985,496	39,475,904
37,378	Meta Platforms Inc., Class A	13,621,356	37,568,406

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

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

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

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	756,012	4,716	0.6
CI Canadian Bond Fund	3,570,946	1,874	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	831,816	5,088	0.6
CI Canadian Bond Fund	2,901,904	1,918	0.1

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

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

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	87,535	126,823	110,762	131,617
Units issued for cash	5,975	3,152	416	635
Units redeemed	(7,668)	(26,229)	(5,857)	(6,066)
Number of units at the end of period	85,842	103,746	105,321	126,186

	PIM Class	
	2025	2024
Number of units at the beginning of period	19,167	17,974
Units issued for cash	4	1,867
Units redeemed	(385)	(343)
Number of units at the end of period	18,786	19,498

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

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

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	29.58	2,540	85,842	11.22	2.66	0.27	2.93	2.93	10.14
2024	30.45	2,665	87,535	27.55	2.66	0.23	2.89	2.89	8.81
2023	24.65	3,126	126,823	29.36	2.67	0.23	2.90	2.90	8.44
2022	20.84	3,031	145,415	132.39	2.66	0.22	2.88	2.88	8.12
2021	24.50	4,955	202,251	11.04	2.66	0.22	2.88	2.88	8.40
2020	21.27	4,962	233,320	32.41	2.66	0.24	2.90	2.90	9.16
Income Class ^{(1) (2) (3)}									
2025	31.14	3,279	105,321	11.22	2.28	0.24	2.52	2.52	10.33
2024	31.98	3,542	110,762	27.55	2.28	0.25	2.53	2.53	10.93
2023	25.80	3,397	131,617	29.36	2.28	0.25	2.53	2.53	10.88
2022	21.74	3,194	146,885	132.39	2.28	0.25	2.53	2.53	10.91
2021	25.47	4,106	161,199	11.04	2.28	0.25	2.53	2.53	10.99
2020	22.03	4,062	184,380	32.41	2.28	0.25	2.53	2.53	11.09
PIM Class ^{(1) (2) (3)}									
2025	42.23	793	18,786	11.22	0.15	0.01	0.16	0.16	7.87
2024	42.87	822	19,167	27.55	0.16	0.01	0.17	0.17	7.13
2023	33.78	607	17,974	29.36	0.15	0.01	0.16	0.16	7.14
2022	27.79	520	18,720	132.39	0.15	0.01	0.16	0.16	7.70
2021	31.79	616	19,378	11.04	0.15	0.01	0.16	0.16	7.05
2020	26.85	556	20,720	32.41	0.15	0.01	0.16	0.16	8.40

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

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

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Select Canadian Segregated Bundle

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	10,637	10,884
Cash	53	60
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	37	33
Receivable for unit subscriptions	-	-
	10,727	10,978
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	36	35
Management fees payable	14	15
Administration fees payable	2	2
Insurance fees payable	1	1
	53	53
Net assets attributable to contractholders	10,674	10,925
*Investments at cost	8,772	9,363
Net assets attributable to contractholders per unit:		
Investment / Estate Class	23.11	22.11
Income Class	24.37	23.27
PIM Class	32.78	30.94

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	64	66
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	207	110
Change in unrealized appreciation (depreciation) in value of investments	344	636
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	615	812
Expenses (Note 6)		
Management fees	76	85
Administration fees	9	10
Insurance fees	5	6
	99	111
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	516	701
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.98	1.11
Income Class	1.10	1.21
PIM Class	1.72	1.89
Weighted average number of units:		
Investment / Estate Class	125,570	156,418
Income Class	191,340	240,307
PIM Class	106,231	125,550

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

SunWise Essential 2 CI Select Canadian Segregated Bundle

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	10,925	11,554
Increase (decrease) in net assets from operations attributable to contractholders	516	701
Unit transactions		
Proceeds from issuance of units	20	304
Amounts paid on redemption of units	(787)	(1,128)
Net increase (decrease) from unit transactions	(767)	(824)
Net assets attributable to contractholders at the end of period	10,674	11,431

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	516	701
Adjustments for:		
Net realized (gain) loss on sale of investments	(207)	(110)
Change in unrealized (appreciation) depreciation in value of investments	(344)	(636)
Proceeds from sale of investments	1,509	2,074
Purchase of investments	(651)	(1,149)
Non-cash distributions from investments	(64)	(66)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	1	-
Net cash from (used in) operating activities	759	813
Cash flows from (used in) financing activities		
Proceeds from issuance of units	20	313
Amounts paid on redemption of units	(786)	(1,124)
Net cash from (used in) financing activities	(766)	(811)
Net increase (decrease) in cash	(7)	2
Cash (bank overdraft), beginning of period	60	58
Cash (bank overdraft), end of period	53	60
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Select Canadian Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
321,538	CI Canadian Bond Fund (Series I)	3,034,405	3,095,288	
231,005	CI Select Canadian Equity Fund (Series I)	5,737,957	7,541,793	
Total Investment Portfolio		8,772,362	10,637,081	99.7
Other Net Assets (Liabilities)			36,901	0.3
Net Assets Attributable to Contractholders			10,673,982	100.0

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
CI Select Canadian Equity Fund			
4,257,246	CI Global Financial Sector ETF (Common Units)	102,344,413	141,106,419
709,397	Shopify Inc., Class A	69,896,293	111,417,893
2,494,629	Manulife Financial Corp.	57,222,054	108,616,147
43,107	Fairfax Financial Holdings Ltd.	25,489,566	105,957,006
696,543	Wheaton Precious Metals Corp.	28,535,724	85,298,656

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

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

SunWise Essential 2 CI Select Canadian Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,720,965	7,542	0.3
CI Canadian Bond Fund	3,570,946	3,095	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Canadian Equity Fund	2,751,170	7,594	0.3
CI Canadian Bond Fund	2,901,904	3,290	0.1

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

SunWise Essential 2 CI Select Canadian Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	127,977	162,105	194,620	249,350
Units issued for cash	457	1,019	375	13,648
Units redeemed	(5,491)	(20,788)	(6,499)	(29,783)
Number of units at the end of period	122,943	142,336	188,496	233,215

	PIM Class	
	2025	2024
Number of units at the beginning of period	115,316	126,642
Units issued for cash	-	-
Units redeemed	(16,514)	(3,050)
Number of units at the end of period	98,802	123,592

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

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

SunWise Essential 2 CI Select Canadian Segregated Bundle

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	23.11	2,841	122,943	6.68	2.66	0.29	2.95	2.95	10.97
2024	22.11	2,829	127,977	24.66	2.65	0.27	2.92	2.92	10.30
2023	19.40	3,144	162,105	12.93	2.66	0.28	2.94	2.94	10.52
2022	17.67	3,315	187,620	127.91	2.65	0.28	2.93	2.93	10.44
2021	19.79	4,740	239,487	13.96	2.65	0.28	2.93	2.93	10.55
2020	16.84	4,697	278,873	21.88	2.65	0.27	2.92	2.92	10.35
Income Class ^{(1) (2) (3)}									
2025	24.37	4,594	188,496	6.68	2.28	0.23	2.51	2.51	9.89
2024	23.27	4,528	194,620	24.66	2.27	0.23	2.50	2.50	9.93
2023	20.32	5,067	249,350	12.93	2.28	0.23	2.51	2.51	9.91
2022	18.43	5,260	285,404	127.91	2.27	0.24	2.51	2.51	10.36
2021	20.56	6,720	326,831	13.96	2.27	0.23	2.50	2.50	9.96
2020	17.42	6,695	384,239	21.88	2.27	0.22	2.49	2.49	9.61
PIM Class ^{(1) (2) (3)}									
2025	32.78	3,239	98,802	6.68	0.16	0.01	0.17	0.17	8.01
2024	30.94	3,568	115,316	24.66	0.15	0.01	0.16	0.16	7.88
2023	26.40	3,343	126,642	12.93	0.15	0.01	0.16	0.16	7.63
2022	23.39	3,150	134,689	127.91	0.15	0.01	0.16	0.16	7.73
2021	25.49	3,609	141,604	13.96	0.15	0.01	0.16	0.16	7.38
2020	21.10	3,491	165,466	21.88	0.15	0.01	0.16	0.16	7.52

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

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

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

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

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

SunWise Essential 2 CI Select Canadian Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

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

SunWise Essential 2 CI Select Global Equity Segregated Bundle

Financial Statements (unaudited)

Statements of Financial Position

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

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

	2025	2024
Assets		
Current assets		
Investments*	2,387	2,758
Cash	13	15
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	7	72
Receivable for unit subscriptions	-	-
	2,407	2,845
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	7	72
Management fees payable	5	6
Administration fees payable	1	1
Insurance fees payable	-	-
	13	79
Net assets attributable to contractholders	2,394	2,766
*Investments at cost	1,909	2,275
Net assets attributable to contractholders per unit:		
Investment / Estate Class	24.46	23.56
Income Class	25.58	24.60

Statements of Comprehensive Income

for the periods ended June 30

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

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	15	16
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	111	70
Change in unrealized appreciation (depreciation) in value of investments	(5)	208
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	121	294
Expenses (Note 6)		
Management fees	26	28
Administration fees	3	4
Insurance fees	2	3
Harmonized sales tax	4	4
	35	39
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	86	255
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.85	1.89
Income Class	0.77	2.00
Weighted average number of units:		
Investment / Estate Class	52,300	68,636
Income Class	53,496	62,844

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

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

SunWise Essential 2 CI Select Global Equity Segregated Bundle

Financial Statements (unaudited)

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

	2025	2024
Net assets attributable to contractholders at the beginning of period	2,766	2,870
Increase (decrease) in net assets from operations attributable to contractholders	86	255
Unit transactions		
Proceeds from issuance of units	2	2
Amounts paid on redemption of units	(460)	(397)
Net increase (decrease) from unit transactions	(458)	(395)
Net assets attributable to contractholders at the end of period	2,394	2,730

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

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	86	255
Adjustments for:		
Net realized (gain) loss on sale of investments	(111)	(70)
Change in unrealized (appreciation) depreciation in value of investments	5	(208)
Proceeds from sale of investments	765	649
Purchase of investments	(208)	(215)
Non-cash distributions from investments	(15)	(16)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	521	395
Cash flows from (used in) financing activities		
Proceeds from issuance of units	2	2
Amounts paid on redemption of units	(525)	(397)
Net cash from (used in) financing activities	(523)	(395)
Net increase (decrease) in cash	(2)	-
Cash (bank overdraft), beginning of period	15	15
Cash (bank overdraft), end of period	13	15
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

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

SunWise Essential 2 CI Select Global Equity Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
70,269	CI Canadian Bond Fund (Series I)	666,713	676,448	
26,696	CI Select Global Equity Fund (Series I)	1,242,706	1,710,436	
Total Investment Portfolio		1,909,419	2,386,884	99.7
Other Net Assets (Liabilities)			7,210	0.3
Net Assets Attributable to Contractholders			2,394,094	100.0

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
CI Select Global Equity Fund			
51,657	Microsoft Corp.	17,759,249	34,989,769
141,329	NVIDIA Corp.	7,846,440	30,405,928
68,514	Amazon.com Inc.	11,183,880	20,468,854
15,162	Meta Platforms Inc., Class A	8,156,850	15,239,236
90,696	Agnico Eagle Mines Ltd.	9,073,846	14,688,483

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

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

SunWise Essential 2 CI Select Global Equity Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

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

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	517,734	1,710	0.3
CI Canadian Bond Fund	3,570,946	677	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Select Global Equity Fund	517,902	1,932	0.4
CI Canadian Bond Fund	2,901,904	826	-

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

SunWise Essential 2 CI Select Global Equity Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	55,368	73,625	59,410	64,451
Units issued for cash	15	12	63	72
Units redeemed	(7,280)	(14,069)	(11,874)	(4,119)
Number of units at the end of period	48,103	59,568	47,599	60,404

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

SunWise Essential 2 CI Select Global Equity Segregated Bundle

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

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

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	24.46	1,176	48,103	8.65	2.69	0.26	2.95	2.95	9.83
2024	23.56	1,305	55,368	22.28	2.69	0.25	2.94	2.94	9.39
2023	20.40	1,502	73,625	20.47	2.70	0.25	2.95	2.95	9.21
2022	18.54	1,490	80,382	112.64	2.86	0.25	3.11	3.11	8.86
2021	21.63	1,945	89,932	23.61	2.92	0.26	3.18	3.18	8.81
2020	20.81	2,187	105,127	29.85	2.92	0.24	3.16	3.16	8.19
Income Class ^{(1) (2) (3)}									
2025	25.58	1,218	47,599	8.65	2.29	0.28	2.57	2.57	12.26
2024	24.60	1,461	59,410	22.28	2.29	0.28	2.57	2.57	12.40
2023	21.23	1,368	64,451	20.47	2.30	0.29	2.59	2.59	12.49
2022	19.22	1,500	78,015	112.64	2.46	0.31	2.77	2.77	12.44
2021	22.35	1,790	80,098	23.61	2.52	0.31	2.83	2.83	12.27
2020	21.43	1,792	83,597	29.85	2.52	0.31	2.83	2.83	12.47

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 CI Select Global Equity Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

(in \$000's except for per unit amounts)

	2025	2024
Assets		
Current assets		
Investments*	7,651	8,030
Cash	39	43
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	19	73
Receivable for unit subscriptions	-	-
	7,709	8,146
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	19	73
Management fees payable	10	11
Administration fees payable	1	1
Insurance fees payable	1	1
	31	86
Net assets attributable to contractholders	7,678	8,060
*Investments at cost	6,604	6,648
Net assets attributable to contractholders per unit:		
Investment / Estate Class	31.07	31.98
Income Class	32.73	33.62
PIM Class	44.45	45.13

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	45	47
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	177	437
Change in unrealized appreciation (depreciation) in value of investments	(335)	893
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	(113)	1,377
Expenses (Note 6)		
Management fees	53	59
Administration fees	7	8
Insurance fees	6	7
Harmonized sales tax	7	8
	73	82
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(186)	1,295
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(0.91)	4.31
Income Class	(0.89)	4.48
PIM Class	(0.66)	6.33
Weighted average number of units:		
Investment / Estate Class	99,537	124,215
Income Class	64,902	76,900
PIM Class	57,089	65,496

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	8,060	7,831
Increase (decrease) in net assets from operations attributable to contractholders	(186)	1,295
Unit transactions		
Proceeds from issuance of units	361	902
Amounts paid on redemption of units	(557)	(1,861)
Net increase (decrease) from unit transactions	(196)	(959)
Net assets attributable to contractholders at the end of period	7,678	8,167

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(186)	1,295
Adjustments for:		
Net realized (gain) loss on sale of investments	(177)	(437)
Change in unrealized (appreciation) depreciation in value of investments	335	(893)
Proceeds from sale of investments	1,377	2,459
Purchase of investments	(1,057)	(1,416)
Non-cash distributions from investments	(45)	(47)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	246	961
Cash flows from (used in) financing activities		
Proceeds from issuance of units	361	902
Amounts paid on redemption of units	(611)	(1,859)
Net cash from (used in) financing activities	(250)	(957)
Net increase (decrease) in cash	(4)	4
Cash (bank overdraft), beginning of period	43	41
Cash (bank overdraft), end of period	39	45
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
225,992	CI Canadian Bond Fund (Series I)	2,130,117	2,175,514	
71,797	CI U.S. Stock Selection Fund (Series I)	4,474,023	5,475,948	
Total Investment Portfolio		6,604,140	7,651,462	99.6
Other Net Assets (Liabilities)			27,036	0.4
Net Assets Attributable to Contractholders			7,678,498	100.0

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
CI U.S. Stock Selection Fund			
355,233	NVIDIA Corp.	22,193,022	76,425,852
105,879	Microsoft Corp.	38,486,573	71,716,936
182,052	Alphabet Inc., Class C	23,304,359	43,976,633
132,135	Amazon.com Inc.	24,985,496	39,475,904
37,378	Meta Platforms Inc., Class A	13,621,356	37,568,406

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	756,012	5,476	0.7
CI Canadian Bond Fund	3,570,946	2,175	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI U.S. Stock Selection Fund	831,816	5,831	0.7
CI Canadian Bond Fund	2,901,904	2,199	0.1

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	102,367	136,871	65,568	79,775
Units issued for cash	6,574	6,459	401	2,512
Units redeemed	(9,494)	(32,393)	(1,708)	(7,606)
Number of units at the end of period	99,447	110,937	64,261	74,681

	PIM Class	
	2025	2024
Number of units at the beginning of period	57,219	59,632
Units issued for cash	3,128	16,145
Units redeemed	(4,427)	(16,974)
Number of units at the end of period	55,920	58,803

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	31.07	3,089	99,447	14.30	2.66	0.28	2.94	2.94	10.60
2024	31.98	3,274	102,367	35.39	2.66	0.29	2.95	2.95	11.01
2023	25.91	3,546	136,871	28.19	2.67	0.29	2.96	2.96	10.93
2022	21.92	3,357	153,119	121.40	2.66	0.29	2.95	2.95	10.89
2021	26.39	4,341	164,476	14.05	2.66	0.29	2.95	2.95	11.01
2020	21.90	4,314	197,020	25.63	2.66	0.29	2.95	2.95	10.83
Income Class ^{(1) (2) (3)}									
2025	32.73	2,103	64,261	14.30	2.28	0.26	2.54	2.54	11.21
2024	33.62	2,204	65,568	35.39	2.28	0.27	2.55	2.55	11.76
2023	27.13	2,164	79,775	28.19	2.28	0.27	2.55	2.55	11.81
2022	22.87	2,202	96,298	121.40	2.28	0.27	2.55	2.55	11.88
2021	27.41	2,689	98,110	14.05	2.28	0.26	2.54	2.54	11.53
2020	22.65	2,581	113,952	25.63	2.28	0.26	2.54	2.54	11.42
PIM Class ^{(1) (2) (3)}									
2025	44.45	2,486	55,920	14.30	0.15	0.02	0.17	0.17	10.18
2024	45.13	2,582	57,219	35.39	0.15	0.02	0.17	0.17	10.74
2023	35.56	2,121	59,632	28.19	0.15	0.02	0.17	0.17	10.73
2022	29.26	1,836	62,730	121.40	0.15	0.02	0.17	0.17	10.83
2021	34.25	2,306	67,328	14.05	0.15	0.02	0.17	0.17	10.38
2020	27.64	1,955	70,711	25.63	0.15	0.02	0.17	0.17	11.09

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Essential 2 Fidelity True North® Segregated Bundle

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

(in \$000's except for per unit amounts)

	2025	2024
Assets		
Current assets		
Investments*	1,303	1,221
Cash	8	8
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	1	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,312	1,229
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	1	-
Payable for unit redemptions	4	4
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	-	-
	8	7
Net assets attributable to contractholders	1,304	1,222
*Investments at cost	1,088	1,074
Net assets attributable to contractholders per unit:		
Investment / Estate Class	22.25	20.90
Income Class	23.56	22.08

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	6	7
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	24	55
Change in unrealized appreciation (depreciation) in value of investments	68	6
Other income		
Interest	1	-
Fees rebate (Note 6)	3	3
	102	71
Expenses (Note 6)		
Management fees	16	17
Administration fees	2	2
Insurance fees	1	1
Harmonized sales tax	1	2
	20	22
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	82	49
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	1.36	0.71
Income Class	1.53	0.76
Weighted average number of units:		
Investment / Estate Class	20,122	24,727
Income Class	35,617	40,733

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Fidelity True North® Segregated Bundle

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	1,222	1,409
Increase (decrease) in net assets from operations attributable to contractholders	82	49
Unit transactions		
Proceeds from issuance of units	59	1
Amounts paid on redemption of units	(59)	(217)
Net increase (decrease) from unit transactions	-	(216)
Net assets attributable to contractholders at the end of period	1,304	1,242

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	82	49
Adjustments for:		
Net realized (gain) loss on sale of investments	(24)	(55)
Change in unrealized (appreciation) depreciation in value of investments	(68)	(6)
Proceeds from sale of investments	198	784
Purchase of investments	(182)	(550)
Non-cash distributions from investments	(6)	(7)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	(1)
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	-	214
Cash flows from (used in) financing activities		
Proceeds from issuance of units	59	1
Amounts paid on redemption of units	(59)	(217)
Net cash from (used in) financing activities	-	(216)
Net increase (decrease) in cash	-	(2)
Cash (bank overdraft), beginning of period	8	10
Cash (bank overdraft), end of period	8	8
Supplementary Information:		
Interest received*	1	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Fidelity True North® Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
26,787	Fidelity Canadian Bond Fund (Series O)	354,389	354,061	
12,185	Fidelity True North® Fund (Series O)	733,503	948,699	
Total Investment Portfolio		1,087,892	1,302,760	99.9
Other Net Assets (Liabilities)			1,373	0.1
Net Assets Attributable to Contractholders			1,304,133	100.0

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Fidelity Canadian Bond Fund			
18,352,000	Government of Canada, 3.25%, September 01, 2028	17,963,891	18,658,020
19,002,000	Government of Canada, 1.5%, December 01, 2031	17,186,493	17,331,217
16,000,000	Government of Canada, 3.5%, September 01, 2029	16,378,059	16,444,763
16,000,000	Government of Canada, 1.5%, June 01, 2031	14,550,659	14,734,693
13,595,000	Canada Housing Trust No. 1, 3.95%, June 15, 2028	13,732,317	14,062,940
Fidelity True North® Fund			
3,500,000	Toronto-Dominion Bank (The)	272,137,013	350,560,000
1,725,000	Royal Bank Of Canada	187,613,929	309,585,750
119,500	Fairfax Financial Holdings Ltd., Sub-Vtg.	119,898,988	293,731,000
1,850,000	Shopify Inc., Class A	210,677,426	290,561,000
1,600,000	Agnico Eagle Mines Ltd.	118,435,508	259,584,000

Financial statements for the Fidelity Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.fidelity.ca.

SunWise Essential 2 Fidelity True North® Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity True North® Fund	6,473,165	949	-
Fidelity Canadian Bond Fund	10,885,855	354	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Fidelity True North® Fund	5,991,272	868	-
Fidelity Canadian Bond Fund	9,239,879	353	-

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Fidelity True North® Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	21,555	31,980	34,942	41,010
Units issued for cash	30	37	2,602	-
Units redeemed	(2,084)	(10,604)	(610)	(728)
Number of units at the end of period	19,501	21,413	36,934	40,282

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Fidelity True North® Segregated Bundle

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	22.25	434	19,501	15.18	2.90	0.25	3.15	3.15	8.56
2024	20.90	450	21,555	61.96	2.91	0.30	3.21	3.21	10.39
2023	18.76	600	31,980	41.36	2.91	0.31	3.22	3.22	10.80
2022	17.36	693	39,909	16.21	2.90	0.32	3.22	3.22	10.94
2021	18.94	831	43,852	21.04	2.90	0.31	3.21	3.21	10.80
2020	16.63	738	44,387	33.27	2.91	0.30	3.21	3.21	10.38
Income Class ^{(1) (2) (3)}									
2025	23.56	870	36,934	15.18	2.50	0.24	2.74	2.74	9.44
2024	22.08	772	34,942	61.96	2.51	0.25	2.76	2.76	9.93
2023	19.74	809	41,010	41.36	2.51	0.26	2.77	2.77	10.24
2022	18.18	959	52,739	16.21	2.50	0.26	2.76	2.76	10.57
2021	19.74	1,109	56,173	21.04	2.50	0.26	2.76	2.76	10.49
2020	17.25	1,033	59,863	33.27	2.51	0.26	2.77	2.77	10.23

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Fidelity True North® Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

(in \$000's except for per unit amounts)

	2025	2024
Assets		
Current assets		
Investments*	181	175
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	183	176
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	1	1
Management fees payable	-	-
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
Net assets attributable to contractholders	182	175
*Investments at cost	158	161
Net assets attributable to contractholders per unit:		
Investment / Estate Class	19.43	18.57
Income Class	20.26	19.33

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	1	1
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	2	20
Change in unrealized appreciation (depreciation) in value of investments	8	(6)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	11	15
Expenses (Note 6)		
Management fees	2	3
Administration fees	-	-
Insurance fees	-	-
Harmonized sales tax	-	-
	2	3
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	9	12
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.85	0.78
Income Class	0.93	0.79
Weighted average number of units:		
Investment / Estate Class	1,937	3,208
Income Class	7,178	11,931

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	175	303
Increase (decrease) in net assets from operations attributable to contractholders	9	12
Unit transactions		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(2)	(76)
Net increase (decrease) from unit transactions	(2)	(76)
Net assets attributable to contractholders at the end of period	182	239

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	9	12
Adjustments for:		
Net realized (gain) loss on sale of investments	(2)	(20)
Change in unrealized (appreciation) depreciation in value of investments	(8)	6
Proceeds from sale of investments	14	253
Purchase of investments	(9)	(175)
Non-cash distributions from investments	(1)	(1)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	3	75
Cash flows from (used in) financing activities		
Proceeds from issuance of units	-	-
Amounts paid on redemption of units	(2)	(76)
Net cash from (used in) financing activities	(2)	(76)
Net increase (decrease) in cash	1	(1)
Cash (bank overdraft), beginning of period	1	2
Cash (bank overdraft), end of period	2	1
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
5,873	Sun Life BlackRock Canadian Equity Fund (Series I)	104,759	127,452	
5,950	Sun Life Multi-Strategy Bond Fund (Series I)	53,154	53,340	
Total Investment Portfolio		157,913	180,792	99.4
Other Net Assets (Liabilities)			1,005	0.6
Net Assets Attributable to Contractholders			181,797	100.0

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Equity Fund			
12,607,659	Sun Life BlackRock Canadian Composite Equity Fund (Series I)	141,232,705	207,278,745
283,676	iShares Global Tech ETF	15,391,441	35,742,549
142,342	iShares Global Healthcare ETF	11,227,164	16,720,868
256,213	iShares S&P Global Consumer Discretionary Index ETF	9,340,876	14,993,585
81,376	iShares S&P Global Telecommunications Sector Index ETF	7,208,636	12,471,724
Sun Life Multi-Strategy Bond Fund			
12,251,112	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	122,973,827	115,020,786
10,440,845	PH&N Bond Fund (Series O)	105,824,315	96,936,985
901,322	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	7,963,661	7,177,765
	Cash & Cash Equivalents		4,332,200
3,480,000	Government of Canada, Treasury Bill	3,456,943	3,456,943

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.

SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life BlackRock Canadian Equity Fund	297,408	128	-
Sun Life Multi-Strategy Bond Fund	267,884	53	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life BlackRock Canadian Equity Fund	288,116	123	-
Sun Life Multi-Strategy Bond Fund	281,855	52	-

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	1,937	4,573	7,209	13,347
Units issued for cash	-	12	-	-
Units redeemed	(2)	(2,646)	(91)	(1,847)
Number of units at the end of period	1,935	1,939	7,118	11,500

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	19.43	38	1,935	5.85	2.78	0.35	3.13	3.13	12.97
2024	18.57	36	1,937	112.83	2.80	0.29	3.09	3.09	10.81
2023	16.48	75	4,573	30.00	2.79	0.27	3.06	3.06	10.07
2022	15.02	84	5,636	11.97	2.79	0.24	3.03	3.03	9.07
2021	17.19	161	9,371	10.36	2.79	0.25	3.04	3.04	9.26
2020	15.35	146	9,501	18.42	2.79	0.26	3.05	3.05	9.87
Income Class ^{(1) (2) (3)}									
2025	20.26	144	7,118	5.85	2.43	0.30	2.73	2.73	13.07
2024	19.33	139	7,209	112.83	2.46	0.30	2.76	2.76	13.05
2023	17.09	228	13,347	30.00	2.44	0.30	2.74	2.74	13.04
2022	15.53	326	20,972	11.97	2.44	0.30	2.74	2.74	13.04
2021	17.73	407	22,951	10.36	2.44	0.30	2.74	2.74	13.03
2020	15.77	386	24,489	18.42	2.44	0.29	2.73	2.73	12.53

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Essential 2 Sun Life MFS Global Growth Segregated Bundle

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

(in \$000's except for per unit amounts)

	2025	2024
Assets		
Current assets		
Investments*	2,824	3,188
Cash	18	21
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	4	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,846	3,209
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	4	-
Payable for unit redemptions	8	8
Management fees payable	6	7
Administration fees payable	1	1
Insurance fees payable	-	1
	19	17
Net assets attributable to contractholders	2,827	3,192
*Investments at cost	2,317	2,521
Net assets attributable to contractholders per unit:		
Investment / Estate Class	25.86	26.23
Income Class	27.23	27.58

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	16	19
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	148	299
Change in unrealized appreciation (depreciation) in value of investments	(159)	(60)
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	5	258
Expenses (Note 6)		
Management fees	30	35
Administration fees	5	5
Insurance fees	2	3
Harmonized sales tax	4	5
	41	48
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	(36)	210
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	(0.29)	1.49
Income Class	(0.35)	1.58
Weighted average number of units:		
Investment / Estate Class	46,223	63,711
Income Class	63,073	72,687

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life MFS Global Growth Segregated Bundle

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	3,192	3,436
Increase (decrease) in net assets from operations attributable to contractholders	(36)	210
Unit transactions		
Proceeds from issuance of units	17	488
Amounts paid on redemption of units	(346)	(807)
Net increase (decrease) from unit transactions	(329)	(319)
Net assets attributable to contractholders at the end of period	2,827	3,327

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(36)	210
Adjustments for:		
Net realized (gain) loss on sale of investments	(148)	(299)
Change in unrealized (appreciation) depreciation in value of investments	159	60
Proceeds from sale of investments	777	1,783
Purchase of investments	(408)	(1,449)
Non-cash distributions from investments	(16)	(19)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	326	286
Cash flows from (used in) financing activities		
Proceeds from issuance of units	17	520
Amounts paid on redemption of units	(346)	(808)
Net cash from (used in) financing activities	(329)	(288)
Net increase (decrease) in cash	(3)	(2)
Cash (bank overdraft), beginning of period	21	22
Cash (bank overdraft), end of period	18	20
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life MFS Global Growth Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
45,946	Sun Life MFS Global Growth Fund (Series I)	1,490,715	2,013,915	
90,372	Sun Life Multi-Strategy Bond Fund (Series I)	826,077	810,154	
Total Investment Portfolio		2,316,792	2,824,069	99.9
Other Net Assets (Liabilities)			3,200	0.1
Net Assets Attributable to Contractholders			2,827,269	100.0

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Global Growth Fund			
231,597	Microsoft Corp.	94,867,949	157,188,402
256,904	Taiwan Semiconductor Manufacturing Co., Ltd.	37,390,323	79,394,964
153,148	Visa Inc., Class A	46,886,303	74,194,874
280,287	NVIDIA Corp.	23,441,834	60,423,463
648,800	Tencent Holdings Ltd.	41,668,298	57,043,618
Sun Life Multi-Strategy Bond Fund			
12,251,112	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	122,973,827	115,020,786
10,440,845	PH&N Bond Fund (Series O)	105,824,315	96,936,985
901,322	Sun Life Wellington Opportunistic Private Pool (Series I)	7,963,661	7,177,765
	Cash & Cash Equivalents		4,332,200
3,480,000	Canadian Treasury Bill, September 10, 2025	3,456,943	3,456,943

Financial statements for the Sun Life Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.sunlifeglobalinvestments.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life MFS Global Growth Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Multi-Strategy Bond Fund	267,884	810	0.3
Sun Life MFS Global Growth Fund	2,143,986	2,014	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Multi-Strategy Bond Fund	281,855	934	0.3
Sun Life MFS Global Growth Fund	1,986,982	2,254	0.1

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life MFS Global Growth Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	54,442	63,966	63,980	80,258
Units issued for cash	216	19,905	421	141
Units redeemed	(10,606)	(20,134)	(2,414)	(12,853)
Number of units at the end of period	44,052	63,737	61,987	67,546

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life MFS Global Growth Segregated Bundle

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	25.86	1,139	44,052	14.53	2.83	0.27	3.10	3.10	9.78
2024	26.23	1,428	54,442	54.86	2.83	0.29	3.12	3.12	10.48
2023	23.21	1,485	63,966	14.82	2.83	0.29	3.12	3.12	10.57
2022	20.79	1,407	67,689	10.07	2.82	0.29	3.11	3.11	10.52
2021	24.39	1,847	75,727	22.87	2.82	0.30	3.12	3.12	10.77
2020	22.47	1,813	80,693	33.58	2.82	0.30	3.12	3.12	10.75
Income Class ^{(1) (2) (3)}									
2025	27.23	1,688	61,987	14.53	2.48	0.24	2.72	2.72	10.05
2024	27.58	1,764	63,980	54.86	2.48	0.26	2.74	2.74	10.65
2023	24.31	1,951	80,258	14.82	2.48	0.25	2.73	2.73	10.49
2022	21.69	1,813	83,569	10.07	2.47	0.26	2.73	2.73	10.57
2021	25.34	2,238	88,322	22.87	2.47	0.25	2.72	2.72	10.46
2020	23.26	1,943	83,535	33.58	2.47	0.24	2.71	2.71	9.96

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life MFS Global Growth Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

(in \$000's except for per unit amounts)

	2025	2024
Assets		
Current assets		
Investments*	2,809	2,896
Cash	18	20
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	4	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	2,831	2,916
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	4	-
Payable for unit redemptions	9	9
Management fees payable	5	6
Administration fees payable	1	1
Insurance fees payable	-	-
	19	16
Net assets attributable to contractholders	2,812	2,900
*Investments at cost	2,320	2,444
Net assets attributable to contractholders per unit:		
Investment / Estate Class	24.12	23.32
Income Class	25.32	24.43

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	16	18
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	86	110
Change in unrealized appreciation (depreciation) in value of investments	38	48
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	140	176
Expenses (Note 6)		
Management fees	30	33
Administration fees	5	5
Insurance fees	1	1
Harmonized sales tax	4	5
	40	44
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	100	132
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.82	0.84
Income Class	0.87	0.99
Weighted average number of units:		
Investment / Estate Class	36,454	39,157
Income Class	80,194	100,052

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	2,900	3,006
Increase (decrease) in net assets from operations attributable to contractholders	100	132
Unit transactions		
Proceeds from issuance of units	11	274
Amounts paid on redemption of units	(199)	(281)
Net increase (decrease) from unit transactions	(188)	(7)
Net assets attributable to contractholders at the end of period	2,812	3,131

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	100	132
Adjustments for:		
Net realized (gain) loss on sale of investments	(86)	(110)
Change in unrealized (appreciation) depreciation in value of investments	(38)	(48)
Proceeds from sale of investments	560	684
Purchase of investments	(333)	(622)
Non-cash distributions from investments	(16)	(18)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	186	18
Cash flows from (used in) financing activities		
Proceeds from issuance of units	11	274
Amounts paid on redemption of units	(199)	(285)
Net cash from (used in) financing activities	(188)	(11)
Net increase (decrease) in cash	(2)	7
Cash (bank overdraft), beginning of period	20	32
Cash (bank overdraft), end of period	18	39
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
48,662	Sun Life MFS Global Value Fund (Series I)	1,508,007	2,017,755	
88,300	Sun Life Multi-Strategy Bond Fund (Series I)	811,713	791,582	
Total Investment Portfolio		2,319,720	2,809,337	99.9
Other Net Assets (Liabilities)			2,903	0.1
Net Assets Attributable to Contractholders			2,812,240	100.0

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Global Value Fund			
2,335,089	NatWest Group PLC	9,720,204	22,339,427
174,913	Charles Schwab Corp. (The)	13,034,082	21,776,116
390,652	UBS Group AG	8,921,992	18,039,953
121,638	Medtronic PLC	13,228,486	14,468,029
26,507	Aon PLC	5,385,089	12,903,567
Sun Life Multi-Strategy Bond Fund			
12,251,112	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	122,973,827	115,020,786
10,440,845	PH&N Bond Fund (Series O)	105,824,315	96,936,985
901,322	Sun Life Wellington Opportunistic Private Pool (Series I)	7,963,661	7,177,765
	Cash & Cash Equivalents		4,332,200
3,480,000	Canadian Treasury Bill, September 10, 2025	3,456,943	3,456,943

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.

SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Value Fund	673,960	2,018	0.3
Sun Life Multi-Strategy Bond Fund	267,884	791	0.3

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life MFS Global Value Fund	622,289	2,074	0.3
Sun Life Multi-Strategy Bond Fund	281,855	822	0.3

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	38,085	35,134	82,357	102,876
Units issued for cash	343	12,452	122	90
Units redeemed	(2,214)	(4,764)	(5,908)	(7,710)
Number of units at the end of period	36,214	42,822	76,571	95,256

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	24.12	873	36,214	12.20	2.82	0.35	3.17	3.17	12.45
2024	23.32	888	38,085	41.33	2.83	0.35	3.18	3.18	12.54
2023	21.10	741	35,134	26.78	2.83	0.35	3.18	3.18	12.49
2022	19.46	939	48,220	14.43	2.82	0.35	3.17	3.17	12.50
2021	21.20	1,159	54,680	11.25	2.82	0.32	3.14	3.14	11.70
2020	19.43	1,152	59,270	18.42	2.82	0.32	3.14	3.14	11.51
Income Class ^{(1) (2) (3)}									
2025	25.32	1,939	76,571	12.20	2.47	0.29	2.76	2.76	12.05
2024	24.43	2,012	82,357	41.33	2.48	0.30	2.78	2.78	12.36
2023	22.01	2,265	102,876	26.78	2.48	0.30	2.78	2.78	12.51
2022	20.23	2,439	120,612	14.43	2.47	0.31	2.78	2.78	12.70
2021	21.94	2,757	125,636	11.25	2.47	0.31	2.78	2.78	12.70
2020	20.04	2,814	140,375	18.42	2.47	0.30	2.77	2.77	12.53

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Bundle

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

(in \$000's except for per unit amounts)

	2025	2024
Assets		
Current assets		
Investments*	7,219	8,049
Cash	73	19
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	12	-
Receivable for investments sold	-	33
Receivable for unit subscriptions	-	-
	7,304	8,101
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	11	1
Payable for unit redemptions	23	20
Management fees payable	14	16
Administration fees payable	2	2
Insurance fees payable	1	1
	51	40
Net assets attributable to contractholders	7,253	8,061
*Investments at cost	5,226	5,527
Net assets attributable to contractholders per unit:		
Investment / Estate Class	37.87	37.58
Income Class	39.60	39.22

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	40	43
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	643	548
Change in unrealized appreciation (depreciation) in value of investments	(528)	769
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	155	1,360
Expenses (Note 6)		
Management fees	75	79
Administration fees	11	11
Insurance fees	6	6
Harmonized sales tax	10	10
	102	106
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	53	1,254
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.32	5.37
Income Class	0.23	5.66
Weighted average number of units:		
Investment / Estate Class	91,953	103,331
Income Class	100,873	123,450

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Bundle

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	8,061	6,853
Increase (decrease) in net assets from operations attributable to contractholders	53	1,254
Unit transactions		
Proceeds from issuance of units	188	599
Amounts paid on redemption of units	(1,049)	(859)
Net increase (decrease) from unit transactions	(861)	(260)
Net assets attributable to contractholders at the end of period	7,253	7,847

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	53	1,254
Adjustments for:		
Net realized (gain) loss on sale of investments	(643)	(548)
Change in unrealized (appreciation) depreciation in value of investments	528	(769)
Proceeds from sale of investments	2,528	1,909
Purchase of investments	(1,512)	(1,539)
Non-cash distributions from investments	(40)	(43)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	2
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	912	266
Cash flows from (used in) financing activities		
Proceeds from issuance of units	188	599
Amounts paid on redemption of units	(1,046)	(853)
Net cash from (used in) financing activities	(858)	(254)
Net increase (decrease) in cash	54	12
Cash (bank overdraft), beginning of period	19	36
Cash (bank overdraft), end of period	73	48
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
49,362	Sun Life MFS U.S. Growth Fund (Series I)	3,156,037	5,177,342	
227,778	Sun Life Multi-Strategy Bond Fund (Series I)	2,069,764	2,041,965	
Total Investment Portfolio		5,225,801	7,219,307	99.5
Other Net Assets (Liabilities)			33,212	0.5
Net Assets Attributable to Contractholders			7,252,519	100.0

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Sun Life MFS U.S. Growth Fund			
526,218	Microsoft Corp.	147,077,617	357,152,149
1,559,858	NVIDIA Corp.	90,464,781	336,269,687
298,843	Meta Platforms Inc.	117,670,934	300,971,564
956,835	Amazon.com Inc.	162,035,372	286,435,563
586,976	Apple Inc.	98,626,497	164,326,369
Sun Life Multi-Strategy Bond Fund			
12,251,112	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	122,973,827	115,020,786
10,440,845	PH&N Bond Fund (Series O)	105,824,315	96,936,985
901,322	Sun Life Wellington Opportunistic Private Pool (Series I)	7,963,661	7,177,765
	Cash & Cash Equivalents		4,332,200
3,480,000	Canadian Treasury Bill, September 10, 2025	3,456,943	3,456,943

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.

SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Multi-Strategy Bond Fund	267,884	2,042	0.8
Sun Life MFS U.S. Growth Fund	3,711,669	5,177	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Multi-Strategy Bond Fund	281,855	2,383	0.8
Sun Life MFS U.S. Growth Fund	3,684,605	5,666	0.2

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	97,576	102,879	112,041	125,616
Units issued for cash	3,609	11,365	1,470	6,680
Units redeemed	(10,918)	(13,075)	(16,686)	(12,751)
Number of units at the end of period	90,267	101,169	96,825	119,545

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Bundle

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	37.87	3,418	90,267	21.31	2.82	0.32	3.14	3.14	11.58
2024	37.58	3,667	97,576	33.59	2.81	0.32	3.13	3.13	11.73
2023	29.36	3,021	102,879	27.79	2.82	0.30	3.12	3.12	10.67
2022	24.22	1,734	71,597	20.41	2.81	0.29	3.10	3.10	10.63
2021	31.87	2,596	81,451	22.82	2.81	0.29	3.10	3.10	10.61
2020	28.49	2,270	79,667	39.13	2.81	0.30	3.11	3.11	10.96
Income Class ^{(1) (2) (3)}									
2025	39.60	3,835	96,825	21.31	2.47	0.25	2.72	2.72	10.35
2024	39.22	4,394	112,041	33.59	2.46	0.25	2.71	2.71	10.25
2023	30.50	3,832	125,616	27.79	2.47	0.25	2.72	2.72	10.54
2022	25.07	3,449	137,597	20.41	2.46	0.26	2.72	2.72	10.82
2021	32.87	4,805	146,210	22.82	2.46	0.26	2.72	2.72	10.92
2020	29.28	4,160	142,065	39.13	2.46	0.27	2.73	2.73	11.06

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Essential 2 Sun Life MFS U.S. Value Segregated Bundle

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

(in \$000's except for per unit amounts)

	2025	2024
Assets		
Current assets		
Investments*	1,785	1,855
Cash	11	12
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for distribution from investments	3	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,799	1,868
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	3	-
Payable for unit redemptions	6	6
Management fees payable	3	4
Administration fees payable	1	1
Insurance fees payable	-	-
	13	11
Net assets attributable to contractholders	1,786	1,857
*Investments at cost	1,349	1,383
Net assets attributable to contractholders per unit:		
Investment / Estate Class	24.64	24.64
Income Class	25.79	25.73

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	10	10
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	56	103
Change in unrealized appreciation (depreciation) in value of investments	(37)	22
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	29	135
Expenses (Note 6)		
Management fees	19	19
Administration fees	3	3
Insurance fees	1	1
Harmonized sales tax	3	3
	26	26
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	3	109
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	-	1.39
Income Class	0.07	1.37
Weighted average number of units:		
Investment / Estate Class	18,432	21,145
Income Class	53,469	58,186

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life MFS U.S. Value Segregated Bundle

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	1,857	1,866
Increase (decrease) in net assets from operations attributable to contractholders	3	109
Unit transactions		
Proceeds from issuance of units	22	67
Amounts paid on redemption of units	(96)	(264)
Net increase (decrease) from unit transactions	(74)	(197)
Net assets attributable to contractholders at the end of period	1,786	1,778

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	3	109
Adjustments for:		
Net realized (gain) loss on sale of investments	(56)	(103)
Change in unrealized (appreciation) depreciation in value of investments	37	(22)
Proceeds from sale of investments	245	454
Purchase of investments	(146)	(231)
Non-cash distributions from investments	(10)	(10)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	1	-
Net cash from (used in) operating activities	73	196
Cash flows from (used in) financing activities		
Proceeds from issuance of units	22	67
Amounts paid on redemption of units	(96)	(264)
Net cash from (used in) financing activities	(74)	(197)
Net increase (decrease) in cash	(1)	(1)
Cash (bank overdraft), beginning of period	12	12
Cash (bank overdraft), end of period	11	11
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life MFS U.S. Value Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
26,250	Sun Life MFS U.S. Value Fund (Series I)	812,775	1,265,479	
57,964	Sun Life Multi-Strategy Bond Fund (Series I)	536,483	519,627	
Total Investment Portfolio		1,349,258	1,785,106	99.9
Other Net Assets (Liabilities)			1,273	0.1
Net Assets Attributable to Contractholders			1,786,379	100.0

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
Sun Life MFS U.S. Value Fund			
99,103	JPMorgan Chase & Co.	17,071,901	39,203,339
95,275	The Progressive Corp.	15,014,251	34,692,492
60,281	The Cigna Group	19,835,872	27,191,307
25,731	Mckesson Corp.	9,739,373	25,727,840
105,459	RTX Corp.	11,502,925	21,012,080
Sun Life Multi-Strategy Bond Fund			
12,251,112	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	122,973,827	115,020,786
10,440,845	PH&N Bond Fund (Series O)	105,824,315	96,936,985
901,322	Sun Life Wellington Opportunistic Private Pool (Series I)	7,963,661	7,177,765
	Cash & Cash Equivalents		4,332,200
3,480,000	Canadian Treasury Bill, September 10, 2025	3,456,943	3,456,943

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.

SunWise Essential 2 Sun Life MFS U.S. Value Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Multi-Strategy Bond Fund	267,884	520	0.2
Sun Life MFS U.S. Value Fund	836,333	1,265	0.2

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Multi-Strategy Bond Fund	281,855	541	0.2
Sun Life MFS U.S. Value Fund	821,224	1,314	0.2

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life MFS U.S. Value Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	18,282	24,094	54,651	59,244
Units issued for cash	838	229	46	2,645
Units redeemed	(675)	(5,571)	(3,048)	(5,823)
Number of units at the end of period	18,445	18,752	51,649	56,066

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life MFS U.S. Value Segregated Bundle

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	24.64	454	18,445	8.49	2.81	0.34	3.15	3.15	12.04
2024	24.64	451	18,282	18.66	2.82	0.33	3.15	3.15	11.87
2023	21.77	524	24,094	23.82	2.82	0.32	3.14	3.14	11.74
2022	21.19	572	27,002	16.97	2.81	0.31	3.12	3.12	11.25
2021	22.43	756	33,710	10.59	2.81	0.31	3.12	3.12	11.16
2020	19.93	851	42,706	20.93	2.81	0.28	3.09	3.09	10.25
Income Class ^{(1) (2) (3)}									
2025	25.79	1,332	51,649	8.49	2.46	0.28	2.74	2.74	11.42
2024	25.73	1,406	54,651	18.66	2.47	0.28	2.75	2.75	11.43
2023	22.65	1,342	59,244	23.82	2.47	0.28	2.75	2.75	11.54
2022	21.95	1,379	62,821	16.97	2.46	0.29	2.75	2.75	12.01
2021	23.16	1,606	69,328	10.59	2.46	0.29	2.75	2.75	11.88
2020	20.50	1,516	73,944	20.93	2.46	0.28	2.74	2.74	11.50

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life MFS U.S. Value Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Essential 2 Portfolio Series Balanced Growth Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

(in \$000's except for per unit amounts)

	2025	2024
Assets		
Current assets		
Investments*	19,618	20,003
Cash	126	70
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	55	48
Receivable for unit subscriptions	-	-
	19,800	20,122
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	54	46
Management fees payable	27	30
Administration fees payable	3	4
Insurance fees payable	2	2
	86	82
Net assets attributable to contractholders	19,714	20,040
*Investments at cost	16,093	17,348
Net assets attributable to contractholders per unit:		
Investment / Estate Class	22.80	21.84
Income Class	23.91	22.86
PIM Class	32.36	30.59

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	248	186
Change in unrealized appreciation (depreciation) in value of investments	870	1,666
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	1,118	1,853
Expenses (Note 6)		
Management fees	148	159
Administration fees	19	21
Insurance fees	11	12
Harmonized sales tax	18	19
	196	211
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	922	1,642
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.94	1.54
Income Class	1.00	1.63
PIM Class	1.78	2.43
Weighted average number of units:		
Investment / Estate Class	321,331	392,876
Income Class	318,830	375,061
PIM Class	167,956	174,603

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Balanced Growth Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	20,040	20,419
Increase (decrease) in net assets from operations attributable to contractholders	922	1,642
Unit transactions		
Proceeds from issuance of units	957	156
Amounts paid on redemption of units	(2,205)	(2,065)
Net increase (decrease) from unit transactions	(1,248)	(1,909)
Net assets attributable to contractholders at the end of period	19,714	20,152

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	922	1,642
Adjustments for:		
Net realized (gain) loss on sale of investments	(248)	(186)
Change in unrealized (appreciation) depreciation in value of investments	(870)	(1,666)
Proceeds from sale of investments	1,753	2,238
Purchase of investments	(257)	(143)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	(2)
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	1,296	1,883
Cash flows from (used in) financing activities		
Proceeds from issuance of units	957	155
Amounts paid on redemption of units	(2,197)	(2,098)
Net cash from (used in) financing activities	(1,240)	(1,943)
Net increase (decrease) in cash	56	(60)
Cash (bank overdraft), beginning of period	70	196
Cash (bank overdraft), end of period	126	136
Supplementary Information:		
Interest received*	-	1
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Balanced Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,229,174	CI Portfolio Series Balanced Growth Fund (Series I)	16,092,501	19,617,869	99.5
Total Investment Portfolio		16,092,501	19,617,869	99.5
Other Net Assets (Liabilities)			96,299	0.5
Net Assets Attributable to Contractholders			19,714,168	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
20,279,172	CI Canadian Bond Fund (Series I)	201,348,629	195,217,452
4,101,432	CI Munro Global Growth Equity Fund (Series I)	57,047,544	100,224,243
4,058,279	CI Emerging Markets Corporate Class (I Shares)	71,420,969	85,740,484
3,836,051	CI International Equity Fund (Series I)	77,650,571	85,337,182
2,638,256	CI Global Artificial Intelligence Fund (ETF C\$ Series)	60,162,548	73,237,987
2,304,379	CI Synergy Canadian Corporate Class (I Shares)	44,026,498	71,284,812
2,301,846	CI Canadian Dividend Fund (Series I)	55,715,275	70,982,959
2,863,683	CI International Value Corporate Class (I Shares)	49,090,217	70,195,449
3,541,827	CI Private Markets Growth Fund (Series I)	52,483,044	57,638,739
4,264,787	CI Canadian Equity Income Private Trust (Series I)	48,419,354	56,207,336
5,407,561	CI Corporate Bond Fund (Series I)	50,825,695	52,964,355
1,133,986	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	40,084,978	47,876,889
1,464,025	CI Select Canadian Equity Fund (Series I)	32,021,912	47,797,051
1,293,429	CI Japan Equity Index ETF (Non-Hedged Units)	35,048,138	47,598,187
1,293,630	CI Morningstar Canada Momentum Index ETF (Common Units)	31,331,791	47,353,326
760,264	US Equity Value Pool (Series I)	29,967,080	39,631,501
1,782,614	CI Global Short-Term Bond Fund (ETF C\$ Series)	36,135,228	36,080,107
949,960	CI Morningstar International Value Index ETF (Unhedged Common Units)	23,637,552	35,813,492
608,615	CI U.S. Equity Fund (Series I)	27,761,192	34,233,433
669,258	iShares China Large-Cap ETF	33,555,231	33,501,670
731,504	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	32,764,142	32,595,818
583,185	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	22,560,927	32,424,646
2,271,093	CI Enhanced Government Bond ETF (Hedged Common Units)	22,857,339	22,756,352
Cash & Cash Equivalents			22,001,879
115,004	iShares TIPS Bond ETF	18,432,421	17,233,001

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Balanced Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,582,577	19,618	1.2

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Growth Fund	1,623,707	20,003	1.2

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Balanced Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	337,006	418,813	329,982	393,935
Units issued for cash	7,630	873	28,634	331
Units redeemed	(33,469)	(49,634)	(53,770)	(28,395)
Number of units at the end of period	311,167	370,052	304,846	365,871

	PIM Class	
	2025	2024
Number of units at the beginning of period	167,868	187,459
Units issued for cash	4,583	4,728
Units redeemed	(7,690)	(19,238)
Number of units at the end of period	164,761	172,949

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Balanced Growth Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	22.80	7,095	311,167	1.31	2.69	0.27	2.96	2.96	10.19
2024	21.84	7,361	337,006	7.70	2.61	0.26	2.87	2.87	10.18
2023	18.82	7,881	418,813	9.73	2.61	0.29	2.90	2.90	11.19
2022	17.21	7,923	460,450	10.43	2.60	0.29	2.89	2.89	11.04
2021	19.44	10,355	532,715	13.38	2.60	0.29	2.89	2.89	11.23
2020	17.48	11,011	629,936	1.99	2.60	0.29	2.89	2.89	11.34
Income Class ^{(1) (2) (3)}									
2025	23.91	7,287	304,846	1.31	2.38	0.23	2.61	2.61	9.88
2024	22.86	7,544	329,982	7.70	2.30	0.22	2.52	2.52	9.64
2023	19.62	7,730	393,935	9.73	2.30	0.21	2.51	2.51	9.32
2022	17.87	7,654	428,278	10.43	2.29	0.21	2.50	2.50	9.33
2021	20.11	9,102	452,510	13.38	2.29	0.22	2.51	2.51	9.46
2020	18.02	8,414	466,901	1.99	2.29	0.21	2.50	2.50	9.34
PIM Class ^{(1) (2) (3)}									
2025	32.36	5,332	164,761	1.31	0.24	0.02	0.26	0.26	12.78
2024	30.59	5,135	167,868	7.70	0.16	0.02	0.18	0.18	13.05
2023	25.65	4,808	187,459	9.73	0.15	0.02	0.17	0.17	13.00
2022	22.82	4,359	191,066	10.43	0.15	0.02	0.17	0.17	12.70
2021	25.09	5,228	208,400	13.38	0.15	0.02	0.17	0.17	12.90
2020	21.95	4,550	207,269	1.99	0.15	0.02	0.17	0.17	12.90

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Balanced Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Essential 2 Portfolio Series Balanced Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

(in \$000's except for per unit amounts)

	2025	2024
Assets		
Current assets		
Investments*	41,494	42,778
Cash	96	188
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	110	84
Receivable for unit subscriptions	1	-
	41,702	43,051
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	107	80
Management fees payable	63	69
Administration fees payable	7	8
Insurance fees payable	5	6
	182	163
Net assets attributable to contractholders	41,520	42,888
*Investments at cost	35,719	38,742
Net assets attributable to contractholders per unit:		
Investment / Estate Class	20.58	19.83
Income Class	21.54	20.71
PIM Class	29.21	27.76

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	387	375
Change in unrealized appreciation (depreciation) in value of investments	1,739	3,270
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	2,127	3,646
Expenses (Note 6)		
Management fees	338	366
Administration fees	41	44
Insurance fees	30	34
Harmonized sales tax	47	51
	456	495
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	1,671	3,151
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.73	1.23
Income Class	0.81	1.31
PIM Class	1.43	2.01
Weighted average number of units:		
Investment / Estate Class	979,115	1,206,742
Income Class	653,078	744,773
PIM Class	299,696	340,926

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Balanced Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	42,888	44,935
Increase (decrease) in net assets from operations attributable to contractholders	1,671	3,151
Unit transactions		
Proceeds from issuance of units	539	1,037
Amounts paid on redemption of units	(3,578)	(6,048)
Net increase (decrease) from unit transactions	(3,039)	(5,011)
Net assets attributable to contractholders at the end of period	41,520	43,075

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,671	3,151
Adjustments for:		
Net realized (gain) loss on sale of investments	(387)	(375)
Change in unrealized (appreciation) depreciation in value of investments	(1,739)	(3,270)
Proceeds from sale of investments	3,675	5,741
Purchase of investments	(291)	(293)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(6)	(4)
Increase (decrease) in administration fees payable	(1)	(1)
Increase (decrease) in insurance fees payable	(1)	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	2,921	4,949
Cash flows from (used in) financing activities		
Proceeds from issuance of units	538	1,037
Amounts paid on redemption of units	(3,551)	(6,066)
Net cash from (used in) financing activities	(3,013)	(5,029)
Net increase (decrease) in cash	(92)	(80)
Cash (bank overdraft), beginning of period	188	272
Cash (bank overdraft), end of period	96	192
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Balanced Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,194,034	CI Portfolio Series Balanced Fund (Series I)	35,718,933	41,493,517	99.9
Total Investment Portfolio		35,718,933	41,493,517	99.9
Other Net Assets (Liabilities)			26,068	0.1
Net Assets Attributable to Contractholders			41,519,585	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
50,063,150	CI Canadian Bond Fund (Series I)	493,669,805	481,932,909
6,278,349	CI Munro Global Growth Equity Fund (Series I)	102,096,341	153,420,251
6,263,832	CI Emerging Markets Corporate Class (I Shares)	110,607,425	132,337,849
13,357,637	CI Corporate Bond Fund (Series I)	131,386,697	130,831,379
5,846,859	CI International Equity Fund (Series I)	117,345,053	130,069,820
4,031,658	CI Global Artificial Intelligence Fund (ETF C\$ Series)	91,910,782	111,918,826
3,543,161	CI Synergy Canadian Corporate Class (I Shares)	67,882,218	109,605,912
3,539,495	CI Canadian Dividend Fund (Series I)	76,456,891	109,148,830
4,381,189	CI International Value Corporate Class (I Shares)	75,792,555	107,393,007
6,294,562	CI Private Markets Growth Fund (Series I)	93,229,584	102,436,006
4,394,518	CI Global Short-Term Bond Fund (ETF C\$ Series)	89,083,457	88,945,044
6,598,094	CI Canadian Equity Income Private Trust (Series I)	74,886,463	86,958,920
1,810,898	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	81,117,823	80,693,615
1,743,606	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	61,920,956	73,615,045
2,252,756	CI Select Canadian Equity Fund (Series I)	49,879,800	73,547,302
1,976,481	CI Japan Equity Index ETF (Non-Hedged Units)	53,909,053	72,734,501
1,986,740	CI Morningstar Canada Momentum Index ETF (Common Units)	48,493,245	72,724,618
1,161,061	US Equity Value Pool (Series I)	45,906,369	60,524,477
5,576,015	CI Enhanced Government Bond ETF (Hedged Common Units)	56,947,940	55,871,670
1,451,697	CI Morningstar International Value Index ETF (Unhedged Common Units)	35,771,549	54,728,977
932,203	CI U.S. Equity Fund (Series I)	42,626,229	52,434,671
1,041,063	iShares China Large-Cap ETF	52,047,828	52,113,459
877,842	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	33,277,454	48,807,326
283,991	iShares TIPS Bond ETF	45,184,464	42,555,191
	Cash & Cash Equivalents		40,317,302

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	2,846,559	41,494	1.5

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Balanced Fund	2,909,456	42,778	1.5

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	1,037,976	1,272,144	666,906	794,350
Units issued for cash	13,240	31,347	3,172	12,742
Units redeemed	(119,056)	(159,710)	(32,402)	(86,263)
Number of units at the end of period	932,160	1,143,781	637,676	720,829

	PIM Class	
	2025	2024
Number of units at the beginning of period	305,968	361,875
Units issued for cash	7,430	9,445
Units redeemed	(18,886)	(62,755)
Number of units at the end of period	294,512	308,565

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Balanced Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	20.58	19,186	932,160	0.70	2.67	0.30	2.97	2.97	11.44
2024	19.83	20,582	1,037,976	8.83	2.59	0.30	2.89	2.89	11.47
2023	17.33	22,052	1,272,144	3.15	2.59	0.30	2.89	2.89	11.69
2022	16.01	24,447	1,527,055	7.91	2.58	0.30	2.88	2.88	11.73
2021	18.00	33,519	1,861,671	12.84	2.58	0.30	2.88	2.88	11.77
2020	16.48	33,775	2,048,924	3.64	2.58	0.30	2.88	2.88	11.78
Income Class ^{(1) (2) (3)}									
2025	21.54	13,733	637,676	0.70	2.36	0.27	2.63	2.63	11.65
2024	20.71	13,812	666,906	8.83	2.28	0.26	2.54	2.54	11.39
2023	18.05	14,334	794,350	3.15	2.27	0.25	2.52	2.52	11.14
2022	16.61	14,794	890,466	7.91	2.27	0.25	2.52	2.52	10.89
2021	18.61	19,271	1,035,277	12.84	2.27	0.24	2.51	2.51	10.74
2020	16.98	18,430	1,085,396	3.64	2.27	0.25	2.52	2.52	10.97
PIM Class ^{(1) (2) (3)}									
2025	29.21	8,601	294,512	0.70	0.24	0.01	0.25	0.25	9.42
2024	27.76	8,494	305,968	8.83	0.16	0.01	0.17	0.17	9.74
2023	23.62	8,549	361,875	3.15	0.15	0.01	0.16	0.16	9.75
2022	21.23	10,022	472,007	7.91	0.15	0.01	0.16	0.16	9.30
2021	23.24	14,033	603,909	12.84	0.15	0.01	0.16	0.16	9.33
2020	20.71	13,339	644,255	3.64	0.15	0.01	0.16	0.16	9.25

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Essential 2 Portfolio Series Conservative Balanced Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

(in \$000's except for per unit amounts)

	2025	2024
Assets		
Current assets		
Investments*	22,318	24,624
Cash	121	68
Fees rebate receivable	-	1
Interest receivable	-	-
Receivable for investments sold	56	44
Receivable for unit subscriptions	1	-
	22,496	24,737
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	55	42
Management fees payable	31	34
Administration fees payable	4	4
Insurance fees payable	3	3
	93	83
Net assets attributable to contractholders	22,403	24,654
*Investments at cost	20,032	23,036
Net assets attributable to contractholders per unit:		
Investment / Estate Class	18.76	18.25
Income Class	19.60	19.04
PIM Class	26.56	25.49

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	220	76
Change in unrealized appreciation (depreciation) in value of investments	699	1,766
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	919	1,843
Expenses (Note 6)		
Management fees	169	189
Administration fees	22	24
Insurance fees	14	16
Harmonized sales tax	23	26
	228	255
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	691	1,588
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.50	0.92
Income Class	0.55	1.00
PIM Class	0.81	1.58
Weighted average number of units:		
Investment / Estate Class	488,618	616,068
Income Class	388,540	446,822
PIM Class	283,272	361,976

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Conservative Balanced Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	24,654	26,766
Increase (decrease) in net assets from operations attributable to contractholders	691	1,588
Unit transactions		
Proceeds from issuance of units	365	510
Amounts paid on redemption of units	(3,307)	(2,828)
Net increase (decrease) from unit transactions	(2,942)	(2,318)
Net assets attributable to contractholders at the end of period	22,403	26,036

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	691	1,588
Adjustments for:		
Net realized (gain) loss on sale of investments	(220)	(76)
Change in unrealized (appreciation) depreciation in value of investments	(699)	(1,766)
Proceeds from sale of investments	3,389	2,749
Purchase of investments	(176)	(133)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(3)	(2)
Increase (decrease) in administration fees payable	-	(1)
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	1	1
Net cash from (used in) operating activities	2,983	2,360
Cash flows from (used in) financing activities		
Proceeds from issuance of units	364	497
Amounts paid on redemption of units	(3,294)	(2,793)
Net cash from (used in) financing activities	(2,930)	(2,296)
Net increase (decrease) in cash	53	64
Cash (bank overdraft), beginning of period	68	73
Cash (bank overdraft), end of period	121	137
Supplementary Information:		
Interest received*	-	1
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Conservative Balanced Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,609,127	CI Portfolio Series Conservative Balanced Fund (Series I)	20,031,793	22,317,947	99.6
	Total Investment Portfolio	20,031,793	22,317,947	99.6
	Other Net Assets (Liabilities)		85,431	0.4
	Net Assets Attributable to Contractholders		22,403,378	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
17,827,208	CI Canadian Bond Fund (Series I)	176,198,741	171,613,617
4,725,866	CI Corporate Bond Fund (Series I)	46,115,219	46,287,497
1,638,604	CI Munro Alternative Global Growth Fund (Series I)	21,457,205	35,033,036
1,565,635	CI Global Short-Term Bond Fund (ETF C\$ Series)	31,738,098	31,688,452
1,412,531	CI Emerging Markets Corporate Class (I Shares)	24,823,779	29,842,962
1,337,116	CI International Equity Fund (Series I)	26,656,094	29,745,609
645,869	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	28,924,145	28,779,923
1,666,805	CI Private Markets Growth Fund (Series I)	24,693,924	27,125,140
922,981	CI Global Artificial Intelligence Fund (ETF C\$ Series)	20,873,754	25,621,953
811,462	CI Canadian Dividend Fund (Series I)	17,319,169	25,023,363
803,493	CI Synergy Canadian Corporate Class (I Shares)	15,630,123	24,855,669
1,010,190	CI International Value Corporate Class (I Shares)	16,631,800	24,762,085
1,994,380	CI Enhanced Government Bond ETF (Hedged Common Units)	20,294,815	19,983,688
1,490,061	CI Canadian Equity Income Private Trust (Series I)	16,946,404	19,638,110
396,728	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	14,089,770	16,749,856
454,899	CI Japan Equity Index ETF (Non-Hedged Units)	12,393,254	16,740,283
512,140	CI Select Canadian Equity Fund (Series I)	11,462,369	16,720,187
451,405	CI Morningstar Canada Momentum Index ETF (Common Units)	11,067,501	16,523,680
100,355	iShares TIPS Bond ETF	15,808,494	15,037,893
264,257	US Equity Value Pool (Series I)	10,423,401	13,775,369
676,895	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	12,821,430	13,585,283
333,554	CI Morningstar International Value Index ETF (Unhedged Common Units)	8,228,425	12,574,986
240,273	iShares China Large-Cap ETF	11,974,254	12,027,569
213,073	CI U.S. Equity Fund (Series I)	9,763,413	11,984,943
1,155,222	CI Global Bond Currency Neutral Fund (Series I)	11,671,100	11,800,127

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund. The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Conservative Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Balanced Fund	792,763	22,318	2.8

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Balanced Fund	835,046	24,624	2.9

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Conservative Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	502,692	644,648	395,984	467,399
Units issued for cash	13,535	25,957	6,113	3,563
Units redeemed	(38,147)	(80,000)	(21,703)	(42,556)
Number of units at the end of period	478,080	590,605	380,394	428,406

	PIM Class	
	2025	2024
Number of units at the beginning of period	311,628	376,365
Units issued for cash	-	535
Units redeemed	(86,495)	(31,554)
Number of units at the end of period	225,133	345,346

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Conservative Balanced Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	18.76	8,968	478,080	0.74	2.91	0.29	3.20	3.20	11.23
2024	18.25	9,173	502,692	6.01	2.61	0.29	2.90	2.90	11.22
2023	16.30	10,507	644,648	2.66	2.61	0.29	2.90	2.90	11.24
2022	15.17	11,842	780,788	15.44	2.60	0.29	2.89	2.89	11.03
2021	16.94	16,128	952,381	17.48	2.60	0.29	2.89	2.89	11.06
2020	15.83	17,311	1,093,284	7.70	2.60	0.28	2.88	2.88	10.90
Income Class ^{(1) (2) (3)}									
2025	19.60	7,456	380,394	0.74	2.60	0.26	2.86	2.86	11.35
2024	19.04	7,538	395,984	6.01	2.30	0.26	2.56	2.56	11.54
2023	16.95	7,921	467,399	2.66	2.30	0.25	2.55	2.55	10.99
2022	15.72	8,432	536,491	15.44	2.29	0.26	2.55	2.55	11.46
2021	17.49	8,500	485,966	17.48	2.29	0.27	2.56	2.56	11.62
2020	16.30	9,724	596,554	7.70	2.29	0.27	2.56	2.56	11.64
PIM Class ^{(1) (2) (3)}									
2025	26.56	5,979	225,133	0.74	0.46	0.01	0.47	0.47	8.96
2024	25.49	7,943	311,628	6.01	0.16	0.01	0.17	0.17	8.81
2023	22.15	8,338	376,365	2.66	0.15	0.01	0.16	0.16	8.72
2022	20.07	8,097	403,384	15.44	0.15	0.01	0.16	0.16	8.54
2021	21.81	9,087	416,584	17.48	0.15	0.01	0.16	0.16	9.32
2020	19.84	9,109	459,013	7.70	0.15	0.01	0.16	0.16	9.21

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Conservative Balanced Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Essential 2 Portfolio Series Conservative Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

(in \$000's except for per unit amounts)

	2025	2024
Assets		
Current assets		
Investments*	17,296	19,015
Cash	100	62
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	54	22
Receivable for unit subscriptions	-	-
	17,451	19,100
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	57	20
Management fees payable	23	25
Administration fees payable	2	3
Insurance fees payable	2	3
	84	51
Net assets attributable to contractholders	17,367	19,049
*Investments at cost	16,101	18,343
Net assets attributable to contractholders per unit:		
Investment / Estate Class	16.93	16.57
Income Class	17.60	17.20
PIM Class	23.68	22.87

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	109	(30)
Change in unrealized appreciation (depreciation) in value of investments	522	1,225
Other income		
Interest	-	1
Fees rebate (Note 6)	-	-
	631	1,196
Expenses (Note 6)		
Management fees	124	139
Administration fees	15	17
Insurance fees	12	14
Harmonized sales tax	16	18
	167	188
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	464	1,008
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.35	0.72
Income Class	0.39	0.76
PIM Class	0.79	1.25
Weighted average number of units:		
Investment / Estate Class	578,085	718,164
Income Class	134,124	145,291
PIM Class	261,147	303,388

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Conservative Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	19,049	19,914
Increase (decrease) in net assets from operations attributable to contractholders	464	1,008
Unit transactions		
Proceeds from issuance of units	121	873
Amounts paid on redemption of units	(2,267)	(2,517)
Net increase (decrease) from unit transactions	(2,146)	(1,644)
Net assets attributable to contractholders at the end of period	17,367	19,278

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	464	1,008
Adjustments for:		
Net realized (gain) loss on sale of investments	(109)	30
Change in unrealized (appreciation) depreciation in value of investments	(522)	(1,225)
Proceeds from sale of investments	2,402	2,109
Purchase of investments	(84)	(281)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(2)	(2)
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	(1)	(1)
(Increase) decrease in fees rebate receivable	-	(1)
Net cash from (used in) operating activities	2,147	1,637
Cash flows from (used in) financing activities		
Proceeds from issuance of units	121	873
Amounts paid on redemption of units	(2,230)	(2,459)
Net cash from (used in) financing activities	(2,109)	(1,586)
Net increase (decrease) in cash	38	51
Cash (bank overdraft), beginning of period	62	68
Cash (bank overdraft), end of period	100	119
Supplementary Information:		
Interest received*	-	1
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Conservative Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
1,107,522	CI Portfolio Series Conservative Fund (Series I)	16,101,133	17,295,724	99.6
Total Investment Portfolio		16,101,133	17,295,724	99.6
Other Net Assets (Liabilities)			70,865	0.4
Net Assets Attributable to Contractholders			17,366,589	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
23,170,877	CI Canadian Bond Fund (Series I)	229,733,678	223,054,447
6,130,561	CI Corporate Bond Fund (Series I)	59,753,008	60,045,783
2,028,414	CI Global Short-Term Bond Fund (ETF C\$ Series)	41,119,952	41,055,099
829,276	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	37,122,258	36,952,539
1,367,133	CI Munro Alternative Global Growth Fund (Series I)	17,852,991	29,229,022
1,775,705	CI Private Markets Growth Fund (Series I)	26,198,030	28,897,350
2,577,716	CI Enhanced Government Bond ETF (Hedged Common Units)	26,711,764	25,828,714
1,186,483	CI Emerging Markets Corporate Class (I Shares)	20,978,203	25,067,183
1,123,553	CI International Equity Fund (Series I)	22,385,568	24,994,678
779,713	CI Global Artificial Intelligence Fund (ETF C\$ Series)	17,786,922	21,644,833
674,579	CI Synergy Canadian Corporate Class (I Shares)	13,143,480	20,867,751
676,217	CI Canadian Dividend Fund (Series I)	14,338,601	20,852,769
846,871	CI International Value Corporate Class (I Shares)	14,755,903	20,758,766
130,505	iShares TIPS Bond ETF	20,499,478	19,555,779
875,979	CI Alternative Investment Grade Credit Fund (ETF C\$ Series)	16,595,823	17,580,899
1,252,612	CI Canadian Equity Income Private Trust (Series I)	14,247,587	16,508,671
1,963,800	CI Global Bond Fund (Series I)	15,994,422	15,249,888
1,488,625	CI Global Bond Currency Neutral Fund (Series I)	15,037,482	15,205,709
335,064	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	11,923,556	14,146,402
429,619	CI Select Canadian Equity Fund (Series I)	9,632,907	14,026,083
380,480	CI Japan Equity Index ETF (Non-Hedged Units)	10,345,280	14,001,664
382,355	CI Morningstar Canada Momentum Index ETF (Common Units)	9,235,546	13,996,105
484,902	iShares Core Canadian Universe Bond Index ETF	13,844,323	13,732,425
Cash & Cash Equivalents			12,048,266
224,104	US Equity Value Pool (Series I)	8,849,969	11,682,204

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Conservative Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	845,144	17,296	2.0

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Conservative Fund	880,274	19,015	2.2

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Conservative Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	596,946	749,317	136,270	155,501
Units issued for cash	3,289	42,376	3,059	-
Units redeemed	(42,238)	(117,446)	(10,559)	(15,830)
Number of units at the end of period	557,997	674,247	128,770	139,671

	PIM Class	
	2025	2024
Number of units at the beginning of period	297,951	311,337
Units issued for cash	526	10,297
Units redeemed	(59,836)	(21,548)
Number of units at the end of period	238,641	300,086

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Conservative Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	16.93	9,448	557,997	0.46	2.79	0.28	3.07	3.07	11.05
2024	16.57	9,890	596,946	6.48	2.54	0.28	2.82	2.82	10.92
2023	14.99	11,229	749,317	3.28	2.54	0.28	2.82	2.82	11.06
2022	14.02	13,764	981,578	9.18	2.53	0.27	2.80	2.80	10.59
2021	15.77	18,877	1,197,114	10.34	2.53	0.26	2.79	2.79	10.44
2020	14.98	21,171	1,413,681	6.93	2.53	0.27	2.80	2.80	10.49
Income Class ^{(1) (2) (3)}									
2025	17.60	2,267	128,770	0.46	2.53	0.22	2.75	2.75	9.61
2024	17.20	2,344	136,270	6.48	2.28	0.21	2.49	2.49	9.42
2023	15.51	2,411	155,501	3.28	2.28	0.21	2.49	2.49	9.05
2022	14.46	2,604	180,043	9.18	2.27	0.21	2.48	2.48	9.26
2021	16.21	3,562	219,775	10.34	2.27	0.22	2.49	2.49	9.73
2020	15.35	4,059	264,486	6.93	2.27	0.20	2.47	2.47	8.96
PIM Class ^{(1) (2) (3)}									
2025	23.68	5,652	238,641	0.46	0.41	0.01	0.42	0.42	8.71
2024	22.87	6,815	297,951	6.48	0.16	0.01	0.17	0.17	8.45
2023	20.15	6,274	311,337	3.28	0.15	0.01	0.16	0.16	8.72
2022	18.35	7,675	418,158	9.18	0.15	0.01	0.16	0.16	9.57
2021	20.10	10,785	536,470	10.34	0.15	0.01	0.16	0.16	9.74
2020	18.60	10,032	539,307	6.93	0.15	0.01	0.16	0.16	9.37

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Conservative Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Essential 2 Portfolio Series Growth Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

(in \$000's except for per unit amounts)

	2025	2024
Assets		
Current assets		
Investments*	1,569	1,539
Cash	4	7
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,573	1,546
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	1	1
	4	4
Net assets attributable to contractholders	1,569	1,542
*Investments at cost	1,253	1,310
Net assets attributable to contractholders per unit:		
Investment / Estate Class	25.21	23.96
PIM Class	36.37	34.06

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	13	20
Change in unrealized appreciation (depreciation) in value of investments	87	139
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	100	159
Expenses (Note 6)		
Management fees	15	16
Administration fees	2	2
Insurance fees	3	3
Harmonized sales tax	2	2
	22	23
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	78	136
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	1.23	1.87
PIM Class	2.31	2.99
Weighted average number of units:		
Investment / Estate Class	63,260	72,781
PIM Class	25	25

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Growth Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	1,542	1,532
Increase (decrease) in net assets from operations attributable to contractholders	78	136
Unit transactions		
Proceeds from issuance of units	31	27
Amounts paid on redemption of units	(82)	(154)
Net increase (decrease) from unit transactions	(51)	(127)
Net assets attributable to contractholders at the end of period	1,569	1,541

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	78	136
Adjustments for:		
Net realized (gain) loss on sale of investments	(13)	(20)
Change in unrealized (appreciation) depreciation in value of investments	(87)	(139)
Proceeds from sale of investments	83	167
Purchase of investments	(13)	(18)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	(1)
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	48	125
Cash flows from (used in) financing activities		
Proceeds from issuance of units	31	29
Amounts paid on redemption of units	(82)	(156)
Net cash from (used in) financing activities	(51)	(127)
Net increase (decrease) in cash	(3)	(2)
Cash (bank overdraft), beginning of period	7	10
Cash (bank overdraft), end of period	4	8
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
61,817	CI Portfolio Series Growth Fund (Series I)	1,252,509	1,568,589	100.0
Total Investment Portfolio		1,252,509	1,568,589	100.0
Other Net Assets (Liabilities)			35	0.0
Net Assets Attributable to Contractholders			1,568,624	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
8,824,467	CI Canadian Bond Fund (Series I)	86,415,908	84,948,729
3,321,182	CI Munro Global Growth Equity Fund (Series I)	48,038,659	81,157,728
3,287,321	CI Emerging Markets Corporate Class (I Shares)	58,132,766	69,452,213
3,079,151	CI International Equity Fund (Series I)	62,181,260	68,499,102
2,119,235	CI Global Artificial Intelligence Fund (ETF C\$ Series)	48,350,049	58,829,964
1,858,974	CI Synergy Canadian Corporate Class (I Shares)	35,777,587	57,506,416
1,863,254	CI Canadian Dividend Fund (Series I)	45,284,629	57,457,915
2,309,573	CI International Value Corporate Class (I Shares)	40,515,529	56,612,958
3,471,730	CI Canadian Equity Income Private Trust (Series I)	39,491,475	45,755,318
921,075	CI Canada Quality Dividend Growth Index ETF (Non-Hedged Units)	32,811,259	38,887,787
1,190,603	CI Select Canadian Equity Fund (Series I)	26,268,516	38,870,441
1,048,115	CI Morningstar Canada Momentum Index ETF (Common Units)	24,835,228	38,366,250
1,037,360	CI Japan Equity Index ETF (Non-Hedged Units)	28,106,405	38,174,848
2,287,732	CI Private Markets Growth Fund (Series I)	33,928,050	37,229,934
610,646	US Equity Value Pool (Series I)	24,560,515	31,832,098
763,057	CI Morningstar International Value Index ETF (Unhedged Common Units)	18,898,402	28,767,249
490,490	CI U.S. Equity Fund (Series I)	22,506,399	27,589,154
544,255	iShares China Large-Cap ETF	27,300,172	27,244,279
469,851	CI U.S. Small/Mid Cap Equity Corporate Class (I Shares)	17,635,809	26,123,346
2,361,124	CI Corporate Bond Fund (Series I)	22,315,991	23,126,033
	Cash & Cash Equivalents		16,074,898
784,351	CI Global Short-Term Bond Fund (ETF C\$ Series)	15,896,456	15,875,264
319,986	CI Canadian Aggregate Bond Index ETF (Non-Hedged Units)	14,314,063	14,258,576
468,001	CI Morningstar Canada Value Index ETF (Common Units)	11,047,896	13,309,948
342,476	CI Global Financial Sector ETF (Common Units)	10,808,656	11,351,367

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	1,109,913	1,569	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Growth Fund	1,094,538	1,539	0.1

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2025	2024	2025	2024
Number of units at the beginning of period	64,310	75,205	25	25
Units issued for cash	1,247	1,276	-	-
Units redeemed	(3,376)	(7,103)	-	-
Number of units at the end of period	62,181	69,378	25	25

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Growth Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	25.21	1,568	62,181	0.89	2.79	0.26	3.05	3.05	9.53
2024	23.96	1,541	64,310	9.41	2.71	0.26	2.97	2.97	9.49
2023	20.36	1,531	75,205	1.84	2.71	0.25	2.96	2.96	9.16
2022	18.50	1,518	82,090	11.87	2.70	0.27	2.97	2.97	9.94
2021	20.83	1,773	85,122	15.89	2.70	0.28	2.98	2.98	10.25
2020	18.47	1,539	83,335	3.13	2.70	0.27	2.97	2.97	10.08
PIM Class ^{(1) (2) (3)}									
2025	36.37	1	25	0.89	0.24	0.02	0.26	0.26	13.00
2024	34.06	1	25	9.41	0.16	0.02	0.18	0.18	13.00
2023	28.08	1	25	1.84	0.15	0.01	0.16	0.16	5.03
2022	24.78	1	25	11.87	0.15	0.01	0.16	0.16	5.63
2021	27.12	331	12,206	15.89	0.15	0.01	0.16	0.16	5.95
2020	23.38	189	8,087	3.13	0.15	0.01	0.16	0.16	5.93

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Essential 2 Portfolio Series Income Segregated Bundle

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

(in \$000's except for per unit amounts)

	2025	2024
Assets		
Current assets		
Investments*	46,422	47,927
Cash	273	279
Fees rebate receivable	1	1
Interest receivable	-	-
Receivable for investments sold	56	48
Receivable for unit subscriptions	-	-
	46,752	48,255
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	64	46
Management fees payable	36	40
Administration fees payable	3	4
Insurance fees payable	1	1
	104	91
Net assets attributable to contractholders	46,648	48,164
*Investments at cost	43,237	45,129
Net assets attributable to contractholders per unit:		
Investment / Estate Class	14.77	14.60
Income Class	15.22	15.04
PIM Class	20.38	19.91

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	736	913
Capital gain distributions from investments	524	429
Net realized gain (loss) on sale of investments	286	8
Change in unrealized appreciation (depreciation) in value of investments	(399)	381
Other income		
Interest	1	1
Fees rebate (Note 6)	-	-
	1,148	1,732
Expenses (Note 6)		
Management fees	197	225
Administration fees	19	22
Insurance fees	9	11
Harmonized sales tax	24	29
	249	287
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	899	1,445
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.16	0.30
Income Class	0.18	0.33
PIM Class	0.47	0.64
Weighted average number of units:		
Investment / Estate Class	729,300	961,718
Income Class	449,583	500,446
PIM Class	1,480,292	1,557,041

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Income Segregated Bundle

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	48,164	50,136
Increase (decrease) in net assets from operations attributable to contractholders	899	1,445
Unit transactions		
Proceeds from issuance of units	639	819
Amounts paid on redemption of units	(3,054)	(4,672)
Net increase (decrease) from unit transactions	(2,415)	(3,853)
Net assets attributable to contractholders at the end of period	46,648	47,728

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	899	1,445
Adjustments for:		
Net realized (gain) loss on sale of investments	(286)	(8)
Change in unrealized (appreciation) depreciation in value of investments	399	(381)
Proceeds from sale of investments	4,206	6,425
Purchase of investments	(1,562)	(2,309)
Non-cash distributions from investments	(1,260)	(1,342)
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(4)	(4)
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	2,391	3,826
Cash flows from (used in) financing activities		
Proceeds from issuance of units	639	821
Amounts paid on redemption of units	(3,036)	(4,656)
Net cash from (used in) financing activities	(2,397)	(3,835)
Net increase (decrease) in cash	(6)	(9)
Cash (bank overdraft), beginning of period	279	282
Cash (bank overdraft), end of period	273	273
Supplementary Information:		
Interest received*	1	1
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Income Segregated Bundle

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
2,158,251	CI Canadian Bond Fund (Series I)	20,348,300	20,776,401	
2,509,516	CI Portfolio Series Income Fund (Series I)	22,888,914	25,646,003	
Total Investment Portfolio		43,237,214	46,422,404	99.5
Other Net Assets (Liabilities)			225,291	0.5
Net Assets Attributable to Contractholders			46,647,695	100.0

Top 5 Holdings of each of the Underlying Funds

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
CI Canadian Bond Fund			
120,745,000	Canada Housing Trust No. 1, 4.25%, March 15, 2034	128,424,725	127,641,193
99,715,000	Government of Canada, 2.5%, December 01, 2032	94,087,814	95,720,835
93,732,000	Government of Canada, 3%, June 01, 2034	92,118,114	92,157,248
77,824,000	Government of Canada, 1.5%, December 01, 2031	70,006,474	71,010,362
68,655,000	Canada Housing Trust No. 1, 2.9%, December 15, 2029	68,207,168	68,642,950
CI Portfolio Series Income Fund			
34,214,647	CI Canadian Bond Fund (Series I)	340,008,675	329,367,297
19,282,676	CI Income Fund (Series I)	138,112,708	139,168,855
12,891,049	CI Corporate Bond Fund (Series I)	125,811,080	126,261,375
6,840,446	CI Alternative Investment Grade Credit Fund (Series I)	65,179,983	64,207,845
3,062,480	CI Global Short-Term Bond Fund (ETF C\$ Series)	62,081,943	61,984,595

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Income Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	1,563,572	25,646	1.6
CI Canadian Bond Fund	3,570,946	20,776	0.6

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Income Fund	1,625,823	26,428	1.6
CI Canadian Bond Fund	2,901,904	21,499	0.7

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Income Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	761,505	1,021,265	477,062	520,220
Units issued for cash	14,399	25,881	3,187	5,653
Units redeemed	(79,137)	(150,682)	(44,354)	(33,951)
Number of units at the end of period	696,767	896,464	435,895	491,922

	PIM Class	
	2025	2024
Number of units at the beginning of period	1,500,736	1,590,008
Units issued for cash	18,856	20,820
Units redeemed	(61,382)	(114,916)
Number of units at the end of period	1,458,210	1,495,912

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Income Segregated Bundle

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	14.77	10,289	696,767	4.31	2.55	0.27	2.82	2.82	11.38
2024	14.60	11,118	761,505	13.83	2.40	0.27	2.67	2.67	11.42
2023	13.66	13,951	1,021,265	12.56	2.41	0.28	2.69	2.69	11.47
2022	12.95	15,573	1,202,188	54.68	2.44	0.28	2.72	2.72	11.38
2021	14.50	21,075	1,453,049	7.36	2.45	0.28	2.73	2.73	11.26
2020	13.90	23,724	1,707,028	8.96	2.45	0.28	2.73	2.73	11.37
Income Class ^{(1) (2) (3)}									
2025	15.22	6,634	435,895	4.31	2.39	0.25	2.64	2.64	10.89
2024	15.04	7,173	477,062	13.83	2.25	0.25	2.50	2.50	11.00
2023	14.04	7,305	520,220	12.56	2.25	0.24	2.49	2.49	10.67
2022	13.29	7,656	575,957	54.68	2.24	0.23	2.47	2.47	10.36
2021	14.85	8,831	594,647	7.36	2.24	0.23	2.47	2.47	10.20
2020	14.19	9,701	683,564	8.96	2.24	0.23	2.47	2.47	10.05
PIM Class ^{(1) (2) (3)}									
2025	20.38	29,725	1,458,210	4.31	0.30	0.01	0.31	0.31	7.03
2024	19.91	29,873	1,500,736	13.83	0.16	0.02	0.18	0.18	11.90
2023	18.16	28,880	1,590,008	12.56	0.15	0.01	0.16	0.16	7.18
2022	16.80	28,073	1,671,110	54.68	0.15	0.01	0.16	0.16	7.19
2021	18.34	31,764	1,732,186	7.36	0.15	0.01	0.16	0.16	7.51
2020	17.13	33,445	1,952,853	8.96	0.15	0.01	0.16	0.16	7.53

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Income Segregated Bundle

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Essential 2 Portfolio Series Maximum Growth Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

(in \$000's except for per unit amounts)

	2025	2024
Assets		
Current assets		
Investments*	320	409
Cash	1	2
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	321	411
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
Net assets attributable to contractholders	320	410
*Investments at cost	253	344
Net assets attributable to contractholders per unit:		
Investment / Estate Class	29.31	27.97
PIM Class	45.19	42.45

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	13	28
Change in unrealized appreciation (depreciation) in value of investments	2	39
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	15	67
Expenses (Note 6)		
Management fees	4	5
Administration fees	-	1
Insurance fees	1	2
Harmonized sales tax	1	1
	6	9
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	9	58
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.70	2.80
PIM Class	2.73	4.45
Weighted average number of units:		
Investment / Estate Class	13,091	20,741
PIM Class	27	58

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Maximum Growth Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	410	520
Increase (decrease) in net assets from operations attributable to contractholders	9	58
Unit transactions		
Proceeds from issuance of units	1	28
Amounts paid on redemption of units	(100)	(163)
Net increase (decrease) from unit transactions	(99)	(135)
Net assets attributable to contractholders at the end of period	320	443

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	9	58
Adjustments for:		
Net realized (gain) loss on sale of investments	(13)	(28)
Change in unrealized (appreciation) depreciation in value of investments	(2)	(39)
Proceeds from sale of investments	104	144
Purchase of investments	-	(1)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	98	134
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1	28
Amounts paid on redemption of units	(100)	(163)
Net cash from (used in) financing activities	(99)	(135)
Net increase (decrease) in cash	(1)	(1)
Cash (bank overdraft), beginning of period	2	3
Cash (bank overdraft), end of period	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 2 Portfolio Series Maximum Growth Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
15,435	CI Portfolio Series Maximum Growth Fund (Series I)	252,656	320,071	99.9
Total Investment Portfolio		252,656	320,071	99.9
Other Net Assets (Liabilities)			379	0.1
Net Assets Attributable to Contractholders			320,450	100.0

Top Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
1,057,545	CI Global Alpha Innovators Corporate Class (I Shares)	139,025,339	192,544,107
2,540,785	CI Munro Global Growth Equity Fund (Series I)	34,685,270	62,087,636
1,708,816	CI Global Artificial Intelligence Fund (ETF C\$ Series)	40,593,954	47,436,732
1,145,267	CI Alternative North American Opportunities Fund (ETF C\$ Series)	36,288,181	35,239,866
826,337	CI Global Health Sciences Corporate Class (I Shares)	36,499,820	31,565,559
1,264,916	CI ICBCCS S&P China 500 Index ETF (Non-Hedged Units)	27,793,949	30,155,597
	Cash & Cash Equivalents		23,900,347
596,370	CI Global Infrastructure Private Pool (ETF C\$ Series)	17,077,467	17,360,331
341,660	iShares China Large-Cap ETF	16,427,796	17,102,792
1,033,271	CI Private Markets Growth Fund (Series I)	15,337,879	16,815,172
438,534	CI Morningstar International Value Index ETF (Unhedged Common Units)	14,670,824	16,532,732
1,233,278	CI Canadian Equity Income Private Trust (Series I)	14,014,757	16,253,866
260,234	CI U.S. Equity Fund (Series I)	11,882,286	14,637,688
387,679	CI Japan Equity Index ETF (Non-Hedged Units)	13,075,528	14,266,587
126,921	iShares Core MSCI Europe ETF	11,002,710	11,441,655
699,878	CI Canadian Banks Covered Call Income Class ETF (ETF Shares)	8,505,277	8,902,448
419,510	CI Gold+ Giants Covered Call ETF (Hedged Common Units)	5,875,323	5,822,799
341,767	iShares S&P/TSX Capped Energy Index ETF	5,851,051	5,799,786
40,924	CI Precious Metals Fund (Series I)	3,045,100	5,774,226
241,649	CI Global Energy Corporate Class (I Shares)	4,000,000	5,010,844
276,013	CI Private Markets Income Fund (Series I)	3,955,073	4,151,154
24,665	iShares 20+ Year Treasury Bond ETF	2,879,084	2,964,103
38,562	VanEck Gold Miners ETF	2,707,858	2,733,764

Financial statements for the CI Investments Inc. Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.ci.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Maximum Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	593,072	320	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
CI Portfolio Series Maximum Growth Fund	578,431	409	0.1

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Maximum Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		PIM Class	
	2025	2024	2025	2024
Number of units at the beginning of period	14,604	23,270	27	58
Units issued for cash	41	1,183	-	-
Units redeemed	(3,756)	(6,763)	-	-
Number of units at the end of period	10,889	17,690	27	58

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Maximum Growth Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	29.31	319	10,889	-	3.00	0.38	3.38	3.38	13.10
2024	27.97	409	14,604	21.86	2.86	0.33	3.19	3.19	11.57
2023	22.28	518	23,270	1.80	2.86	0.26	3.12	3.12	9.11
2022	19.99	889	44,499	8.00	2.85	0.28	3.13	3.13	9.71
2021	22.53	1,104	49,019	13.69	2.85	0.28	3.13	3.13	9.86
2020	19.70	1,109	56,349	11.59	2.85	0.30	3.15	3.15	10.46
PIM Class ^{(1) (2) (3)}									
2025	45.19	1	27	-	0.30	0.02	0.32	0.32	13.00
2024	42.45	1	27	21.86	0.16	0.02	0.18	0.18	13.00
2023	32.79	2	58	1.80	0.15	0.02	0.17	0.17	13.00
2022	28.57	2	58	8.00	0.15	0.02	0.17	0.17	13.00
2021	31.27	2	59	13.69	0.15	0.02	0.17	0.17	13.00
2020	26.54	2	59	11.59	0.15	0.01	0.16	0.16	5.00

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Portfolio Series Maximum Growth Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

(in \$000's except for per unit amounts)

	2025	2024
Assets		
Current assets		
Investments*	1,927	2,069
Cash	11	4
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	11
Receivable for unit subscriptions	-	-
	1,938	2,084
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	5	6
Management fees payable	4	4
Administration fees payable	1	1
Insurance fees payable	-	-
	10	11
Net assets attributable to contractholders	1,928	2,073
*Investments at cost	1,655	1,854
Net assets attributable to contractholders per unit:		
Investment / Estate Class	21.48	20.66
Income Class	22.21	21.33

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	50	11
Change in unrealized appreciation (depreciation) in value of investments	57	140
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	107	151
Expenses (Note 6)		
Management fees	21	22
Administration fees	3	3
Insurance fees	1	1
Harmonized sales tax	2	2
	27	28
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	80	123
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.83	1.12
Income Class	0.90	1.18
Weighted average number of units:		
Investment / Estate Class	29,890	34,316
Income Class	61,095	71,878

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	2,073	2,037
Increase (decrease) in net assets from operations attributable to contractholders	80	123
Unit transactions		
Proceeds from issuance of units	49	1
Amounts paid on redemption of units	(274)	(102)
Net increase (decrease) from unit transactions	(225)	(101)
Net assets attributable to contractholders at the end of period	1,928	2,059

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	80	123
Adjustments for:		
Net realized (gain) loss on sale of investments	(50)	(11)
Change in unrealized (appreciation) depreciation in value of investments	(57)	(140)
Proceeds from sale of investments	419	171
Purchase of investments	(159)	(43)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	233	100
Cash flows from (used in) financing activities		
Proceeds from issuance of units	49	1
Amounts paid on redemption of units	(275)	(101)
Net cash from (used in) financing activities	(226)	(100)
Net increase (decrease) in cash	7	-
Cash (bank overdraft), beginning of period	4	11
Cash (bank overdraft), end of period	11	11
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
114,873	Sun Life Granite Balanced Growth Portfolio (Series I)	1,654,725	1,926,675	99.9
Total Investment Portfolio		1,654,725	1,926,675	99.9
Other Net Assets (Liabilities)			1,351	0.1
Net Assets Attributable to Contractholders			1,928,026	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
231,767	iShares Trust S&P 500 Index	143,531,794	196,356,967
17,084,418	Sun Life Granite Tactical Completion Fund (Series I)	161,831,660	144,064,352
8,050,956	Sun Life BlackRock Canadian Composite Equity Fund (Series I)	97,521,578	132,363,352
11,740,740	Sun Life Real Assets Private Pool (Series I)	112,598,507	126,969,063
10,487,648	PH&N Bond Fund (Series O)	104,637,125	97,371,519
6,477,041	Sun Life Schroder Emerging Markets Fund (Series I)	78,021,664	90,923,404
6,452,127	Sun Life Acadian International Equity Fund (Series I)	69,143,845	87,136,622
5,858,551	Sun Life JPMorgan International Equity Fund (Series I)	64,853,625	85,520,785
3,200,643	Sun Life MFS International Opportunities Fund (Series I)	64,103,980	85,407,875
10,249,128	Sun Life U.S. Core Fixed Income Fund (Series I)	91,442,280	82,746,334
819,561	Sun Life MFS Canadian Equity Fund (Series I)	45,092,899	75,094,950
3,163,197	PH&N Canadian Equity Value Fund Series O	69,418,355	75,029,759
4,773,582	Sun Life Global Mid Cap Fund (Series I)	57,929,701	64,053,353
536,093	Sun Life MFS U.S. Growth Fund (Series I)	32,126,995	56,227,784
1,117,349	Sun Life MFS U.S. Value Fund (Series I)	37,627,613	53,866,968
7,104,927	RBC Emerging Markets Bond Fund (CAD-Hedged) (Series O)	59,179,545	51,773,600
3,546,059	BMO Aggregate Bond Index ETF	49,740,916	49,219,299
2,677,482	RBC High Yield Bond Fund (Series O)	26,402,836	26,291,537
3,199,526	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	29,400,856	25,479,742
2,424,904	Sun Life Nuveen Flexible Income Fund (Series I)	21,586,806	19,001,064
45,254	ABSL Umbrella UCITS Fund (Class E)	7,496,312	16,842,545
652,004	iShares Gold Bullion ETF	15,508,256	16,834,743
1,393,124	Sun Life Crescent Specialty Credit Private Pool (Series I)	13,939,053	13,919,534
1,020,317	Sun Life Core Advantage Credit Private Pool (Series I)	9,720,059	8,924,513
845,613	Sun Life Money Market Fund (Series I)	8,456,129	8,456,129

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.

SunWise Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Balanced Growth Portfolio	1,700,360	1,927	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Balanced Growth Portfolio	1,742,148	2,069	0.1

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	29,853	34,650	68,290	74,750
Units issued for cash	81	41	2,193	-
Units redeemed	(37)	(940)	(12,587)	(4,352)
Number of units at the end of period	29,897	33,751	57,896	70,398

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	21.48	642	29,897	8.13	2.86	0.16	3.02	3.02	5.96
2024	20.66	616	29,853	13.52	2.84	0.18	3.02	3.02	6.47
2023	18.24	632	34,650	6.10	2.85	0.18	3.03	3.03	6.48
2022	16.98	673	39,635	5.67	2.84	0.17	3.01	3.01	6.22
2021	19.60	757	38,639	10.20	2.84	0.20	3.04	3.04	7.27
2020	17.98	848	47,172	7.71	2.84	0.18	3.02	3.02	6.62
Income Class ^{(1) (2) (3)}									
2025	22.21	1,286	57,896	8.13	2.56	0.26	2.82	2.82	10.45
2024	21.33	1,457	68,290	13.52	2.54	0.26	2.80	2.80	10.56
2023	18.79	1,405	74,750	6.10	2.55	0.25	2.80	2.80	10.32
2022	17.46	1,383	79,179	5.67	2.54	0.26	2.80	2.80	10.54
2021	20.11	1,686	83,854	10.20	2.54	0.26	2.80	2.80	10.67
2020	18.40	1,788	97,192	7.71	2.54	0.26	2.80	2.80	10.52

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

(in \$000's except for per unit amounts)

	2025	2024
Assets		
Current assets		
Investments*	4,621	4,707
Cash	17	30
Fees rebate receivable	1	-
Interest receivable	-	-
Receivable for investments sold	-	2
Receivable for unit subscriptions	-	-
	4,639	4,739
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	10	10
Management fees payable	9	10
Administration fees payable	1	1
Insurance fees payable	1	1
	21	22
Net assets attributable to contractholders	4,618	4,717
*Investments at cost	4,132	4,416
Net assets attributable to contractholders per unit:		
Investment / Estate Class	19.05	18.41
Income Class	19.81	19.11

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	28	13
Change in unrealized appreciation (depreciation) in value of investments	197	296
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	225	309
Expenses (Note 6)		
Management fees	49	51
Administration fees	7	8
Insurance fees	4	4
Harmonized sales tax	6	6
	66	69
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	159	240
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.62	0.84
Income Class	0.69	0.90
Weighted average number of units:		
Investment / Estate Class	125,770	146,406
Income Class	118,799	130,792

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	4,717	4,718
Increase (decrease) in net assets from operations attributable to contractholders	159	240
Unit transactions		
Proceeds from issuance of units	3	20
Amounts paid on redemption of units	(261)	(151)
Net increase (decrease) from unit transactions	(258)	(131)
Net assets attributable to contractholders at the end of period	4,618	4,827

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	159	240
Adjustments for:		
Net realized (gain) loss on sale of investments	(28)	(13)
Change in unrealized (appreciation) depreciation in value of investments	(197)	(296)
Proceeds from sale of investments	384	276
Purchase of investments	(71)	(61)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	(1)	-
Net cash from (used in) operating activities	245	146
Cash flows from (used in) financing activities		
Proceeds from issuance of units	3	19
Amounts paid on redemption of units	(261)	(153)
Net cash from (used in) financing activities	(258)	(134)
Net increase (decrease) in cash	(13)	12
Cash (bank overdraft), beginning of period	30	24
Cash (bank overdraft), end of period	17	36
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
306,936	Sun Life Granite Balanced Portfolio (Series I)	4,132,470	4,621,378	100.1
Total Investment Portfolio		4,132,470	4,621,378	100.1
Other Net Assets (Liabilities)			(3,753)	(0.1)
Net Assets Attributable to Contractholders			4,617,625	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
436,670	iShares Trust S&P 500 Index	275,668,659	369,954,293
38,461,765	Sun Life Granite Tactical Completion Fund (Series I)	365,430,411	324,328,837
33,302,591	PH&N Bond Fund (Series O)	337,529,931	309,194,576
32,750,113	Sun Life U.S. Core Fixed Income Fund (Series I)	299,573,606	264,408,040
15,369,416	Sun Life BlackRock Canadian Composite Equity Fund (Series I)	186,955,837	252,683,965
22,560,499	Sun Life Real Assets Private Pool (Series I)	216,649,846	243,978,260
12,478,562	Sun Life Schroder Emerging Markets Fund (Series I)	149,870,117	175,171,556
12,404,825	Sun Life Acadian International Equity Fund (Series I)	133,304,504	167,528,406
11,344,420	Sun Life JPMorgan International Equity Fund (Series I)	126,521,266	165,601,311
6,188,050	Sun Life MFS International Opportunities Fund (Series I)	125,389,364	165,125,629
21,943,375	RBC Emerging Markets Bond Fund (CAD-Hedged) (Series O)	177,489,240	159,901,374
1,563,416	Sun Life MFS Canadian Equity Fund (Series I)	86,321,925	143,253,135
6,034,217	PH&N Canadian Equity Value Fund (Series O)	132,411,140	143,129,221
9,232,962	Sun Life Global Mid Cap Fund Series I	113,489,562	123,890,660
12,142,857	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	115,634,701	114,004,430
7,963,469	BMO Aggregate Bond Index ETF	111,664,414	110,532,950
1,014,253	Sun Life MFS U.S. Growth Fund (Series I)	62,312,085	106,379,328
2,124,172	Sun Life MFS U.S. Value Fund (Series I)	69,930,684	102,405,501
7,893,607	RBC High Yield Bond Fund (Series O)	78,675,879	77,511,270
9,700,917	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	90,283,385	77,254,224
7,304,210	Sun Life Nuveen Flexible Income Fund (Series I)	65,326,748	57,234,331
1,465,474	iShares Gold Bullion ETF	34,851,841	37,838,539
3,493,255	Sun Life Crescent Specialty Credit Private Pool (Series I)	34,952,149	34,903,203
88,689	ABSL Umbrella UCITS Fund (Class E)	14,916,444	33,008,020
3,562,900	Sun Life Core Advantage Credit Private Pool (Series I)	33,758,637	31,163,977

Financial statements for the Sun Life Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.sunlifeglobalinvestments.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Balanced Portfolio	3,819,337	4,621	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Balanced Portfolio	3,946,404	4,707	0.1

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	129,481	148,844	122,085	132,104
Units issued for cash	177	982	-	207
Units redeemed	(7,909)	(5,999)	(6,045)	(2,783)
Number of units at the end of period	121,749	143,827	116,040	129,528

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	19.05	2,320	121,749	1.54	2.85	0.27	3.12	3.12	9.64
2024	18.41	2,384	129,481	12.19	2.84	0.28	3.12	3.12	10.10
2023	16.52	2,459	148,844	28.17	2.85	0.26	3.11	3.11	9.52
2022	15.48	2,278	147,128	5.21	2.84	0.28	3.12	3.12	10.28
2021	17.91	2,996	167,323	10.28	2.84	0.30	3.14	3.14	10.87
2020	16.72	3,472	207,601	9.98	2.84	0.30	3.14	3.14	10.89
Income Class ^{(1) (2) (3)}									
2025	19.81	2,298	116,040	1.54	2.55	0.26	2.81	2.81	10.35
2024	19.11	2,333	122,085	12.19	2.54	0.27	2.81	2.81	10.83
2023	17.10	2,259	132,104	28.17	2.55	0.27	2.82	2.82	11.13
2022	15.97	2,648	165,793	5.21	2.54	0.28	2.82	2.82	11.37
2021	18.42	3,372	183,011	10.28	2.54	0.28	2.82	2.82	11.41
2020	17.15	3,110	181,361	9.98	2.54	0.30	2.84	2.84	12.05

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

(in \$000's except for per unit amounts)

	2025	2024
Assets		
Current assets		
Investments*	1,563	1,585
Cash	6	12
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,569	1,597
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4	3
Management fees payable	3	3
Administration fees payable	-	-
Insurance fees payable	-	-
	7	6
Net assets attributable to contractholders	1,562	1,591
*Investments at cost	1,520	1,601
Net assets attributable to contractholders per unit:		
Investment / Estate Class	13.66	13.34
Income Class	13.98	13.64

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	(1)	(16)
Change in unrealized appreciation (depreciation) in value of investments	59	88
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	58	72
Expenses (Note 6)		
Management fees	17	20
Administration fees	2	3
Insurance fees	1	1
Harmonized sales tax	2	2
	22	26
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	36	46
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.31	0.31
Income Class	0.33	0.33
Weighted average number of units:		
Investment / Estate Class	78,073	94,739
Income Class	37,143	50,919

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	1,591	1,982
Increase (decrease) in net assets from operations attributable to contractholders	36	46
Unit transactions		
Proceeds from issuance of units	1	4
Amounts paid on redemption of units	(66)	(410)
Net increase (decrease) from unit transactions	(65)	(406)
Net assets attributable to contractholders at the end of period	1,562	1,622

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	36	46
Adjustments for:		
Net realized (gain) loss on sale of investments	1	16
Change in unrealized (appreciation) depreciation in value of investments	(59)	(88)
Proceeds from sale of investments	103	722
Purchase of investments	(23)	(295)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	(1)
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	58	400
Cash flows from (used in) financing activities		
Proceeds from issuance of units	1	4
Amounts paid on redemption of units	(65)	(409)
Net cash from (used in) financing activities	(64)	(405)
Net increase (decrease) in cash	(6)	(5)
Cash (bank overdraft), beginning of period	12	15
Cash (bank overdraft), end of period	6	10
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
132,263	Sun Life Granite Conservative Portfolio (Series I)	1,519,797	1,562,671	100.1
	Total Investment Portfolio	1,519,797	1,562,671	100.1
	Other Net Assets (Liabilities)		(991)	(0.1)
	Net Assets Attributable to Contractholders		1,561,680	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
17,813,578	PH&N Bond Fund (Series O)	180,739,926	165,388,386
18,827,186	Sun Life U.S. Core Fixed Income Fund (Series I)	176,536,542	152,001,287
15,222,447	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	149,226,098	142,917,466
12,199,253	Sun Life Granite Tactical Completion Fund (Series I)	116,504,697	102,870,204
9,130,131	RBC Emerging Markets Bond Fund (CAD-Hedged) (Series O)	70,961,585	66,531,268
5,638,879	Sun Life Real Assets Private Pool (Series I)	56,786,831	60,981,092
66,741	iShares Trust S&P 500 Index	45,470,852	56,544,117
2,565,844	Sun Life BlackRock Canadian Composite Equity Fund (Series I)	33,002,938	42,184,266
4,909,775	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	45,895,899	39,099,485
2,640,232	Sun Life Schroder Emerging Markets Fund (Series I)	31,705,616	37,063,056
3,490,584	Sun Life Money Market Fund (Series I)	34,905,836	34,905,836
4,315,907	Sun Life Nuveen Flexible Income Fund (Series I)	38,355,584	33,818,582
3,369,589	RBC High Yield Bond Fund (Series O)	33,808,058	33,087,683
2,041,414	Sun Life Global Mid Cap Fund Series I	25,703,599	27,392,312
1,911,905	Sun Life Acadian International Equity Fund (Series I)	20,743,832	25,820,464
1,756,602	Sun Life JPMorgan International Equity Fund (Series I)	20,249,883	25,642,180
958,743	Sun Life MFS International Opportunities Fund (Series I)	20,211,596	25,583,674
1,004,985	PH&N Canadian Equity Value Fund Series O (RBF8675)	22,028,584	23,837,838
259,984	Sun Life MFS Canadian Equity Fund (Series I)	15,760,938	23,821,856
181,334	Sun Life MFS U.S. Growth Fund (Series I)	13,082,657	19,019,086
380,018	Sun Life MFS U.S. Value Fund (Series I)	14,172,093	18,320,496
1,969,071	Sun Life Core Advantage Credit Private Pool (Series I)	18,885,725	17,223,073
1,372,424	Sun Life Crescent Specialty Credit Private Pool (Series I)	13,731,944	13,712,715
466,816	iShares Gold Bullion ETF	11,119,030	12,053,189
18,860	ABSL Umbrella UCITS Fund (Class E)	3,916,895	7,019,395

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.

SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Conservative Portfolio	1,215,410	1,563	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Conservative Portfolio	1,264,874	1,585	0.1

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	80,544	102,079	37,816	55,726
Units issued for cash	60	335	-	-
Units redeemed	(3,289)	(15,226)	(1,631)	(16,721)
Number of units at the end of period	77,315	87,188	36,185	39,005

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
	Net assets attributable to contractholders per unit at the end of the period shown (\$)	Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	13.66	1,056	77,315	1.47	2.74	0.23	2.97	2.97	8.52
2024	13.34	1,075	80,544	25.90	2.87	0.22	3.09	3.09	8.18
2023	12.47	1,273	102,079	10.58	2.74	0.20	2.94	2.94	7.61
2022	11.90	1,469	123,388	9.96	2.74	0.20	2.94	2.94	7.63
2021	13.73	1,959	142,650	15.43	2.74	0.21	2.95	2.95	7.97
2020	13.54	2,312	170,736	8.52	2.73	0.22	2.95	2.95	8.28
Income Class ^{(1) (2) (3)}									
2025	13.98	506	36,185	1.47	2.54	0.27	2.81	2.81	10.76
2024	13.64	516	37,816	25.90	2.68	0.23	2.91	2.91	9.51
2023	12.73	709	55,726	10.58	2.54	0.24	2.78	2.78	9.86
2022	12.13	768	63,300	9.96	2.54	0.25	2.79	2.79	10.30
2021	13.98	1,095	78,335	15.43	2.54	0.26	2.80	2.80	10.63
2020	13.76	1,203	87,452	8.52	2.53	0.26	2.79	2.79	10.45

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Essential 2 Sun Life Granite Growth Portfolio Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

(in \$000's except for per unit amounts)

	2025	2024
Assets		
Current assets		
Investments*	377	355
Cash	2	1
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	379	356
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Management fees payable	1	1
Administration fees payable	-	-
Insurance fees payable	-	-
	1	1
Net assets attributable to contractholders	378	355
*Investments at cost	286	283
Net assets attributable to contractholders per unit:		
Investment / Estate Class	23.93	22.92

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	1	2
Change in unrealized appreciation (depreciation) in value of investments	20	25
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	21	27
Expenses (Note 6)		
Management fees	4	3
Administration fees	-	1
Insurance fees	1	1
Harmonized sales tax	-	-
	5	5
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	16	22
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	1.00	1.45
Weighted average number of units:		
Investment / Estate Class	15,696	15,488

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Growth Portfolio Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	355	308
Increase (decrease) in net assets from operations attributable to contractholders	16	22
Unit transactions		
Proceeds from issuance of units	7	4
Amounts paid on redemption of units	-	(5)
Net increase (decrease) from unit transactions	7	(1)
Net assets attributable to contractholders at the end of period	378	329

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	16	22
Adjustments for:		
Net realized (gain) loss on sale of investments	(1)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(20)	(25)
Proceeds from sale of investments	6	13
Purchase of investments	(7)	(6)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	(6)	2
Cash flows from (used in) financing activities		
Proceeds from issuance of units	7	4
Amounts paid on redemption of units	-	(5)
Net cash from (used in) financing activities	7	(1)
Net increase (decrease) in cash	1	1
Cash (bank overdraft), beginning of period	1	1
Cash (bank overdraft), end of period	2	2
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Growth Portfolio Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
20,289	Sun Life Granite Growth Portfolio (Series I)	285,532	377,212	99.8
Total Investment Portfolio		285,532	377,212	99.8
Other Net Assets (Liabilities)			633	0.2
Net Assets Attributable to Contractholders			377,845	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
245,012	iShares Core S&P 500 ETF	149,331,978	207,578,357
8,387,436	Sun Life BlackRock Canadian Composite Equity Fund (Series I)	102,595,643	133,895,326
15,183,110	Sun Life Granite Tactical Completion Fund (Series I)	141,013,486	128,031,578
11,221,670	Sun Life Real Assets Private Pool (Series I)	107,812,092	121,355,631
6,694,503	Sun Life Schroder Emerging Markets Fund (Series I)	81,229,228	93,976,100
6,678,737	Sun Life Acadian International Equity Fund (Series I)	71,360,614	90,197,007
3,320,926	Sun Life MFS International Opportunities Fund (Series I)	66,846,924	88,617,593
6,012,389	Sun Life JPMorgan International Equity Fund (Series I)	66,946,929	87,766,449
855,623	Sun Life MFS Canadian Equity Fund (Series I)	48,161,762	78,399,247
3,303,844	PH&N Canadian Equity Value Fund Series O (RBF8675)	72,504,958	78,365,866
4,971,289	Sun Life Global Mid Cap Fund Series I	62,009,904	66,706,242
558,462	Sun Life MFS U.S. Growth Fund (Series I)	33,740,963	58,573,913
1,157,417	Sun Life MFS U.S. Value Fund (Series I)	39,373,184	55,798,604
5,995,332	RBC Emerging Markets Bond Fund (CAD-Hedged) (Series O)	46,461,157	43,687,984
5,270,896	Sun Life U.S. Core Fixed Income Fund (Series I)	44,250,909	42,554,579
2,957,430	BMO Aggregate Bond Index ETF	41,591,531	41,049,128
2,001,253	RBC High Yield Bond Fund (Series O)	19,631,077	19,651,306
46,345	ABSL Umbrella UCITS Fund (Class E)	7,666,121	17,248,690
584,814	iShares Gold Bullion ETF	13,909,172	15,099,897
1,847,945	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	16,694,917	14,716,298
1,204,272	Sun Life Crescent Specialty Credit Private Pool (Series I)	12,049,478	12,032,604
1,121,275	Sun Life Nuveen Flexible Income Fund (Series I)	9,666,763	8,786,084
792,069	Sun Life Money Market Fund (Series I)	7,920,694	7,920,694
515,495	PH&N Bond Fund (Series O)	4,841,881	4,786,063
290,931	Sun Life Core Advantage Credit Private Pool (Series I)	2,703,713	2,544,712

Financial statements for the Sun Life Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.sunlifeglobalinvestments.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Growth Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Growth Portfolio	1,525,606	377	-

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Growth Portfolio	1,539,039	355	-

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Growth Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class	
	2025	2024
Number of units at the beginning of period	15,476	15,486
Units issued for cash	316	167
Units redeemed	-	(251)
Number of units at the end of period	15,792	15,402

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Growth Portfolio Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	23.93	378	15,792	1.54	2.96	0.15	3.11	3.11	5.31
2024	22.92	355	15,476	5.07	2.94	0.15	3.09	3.09	5.38
2023	19.92	308	15,486	3.29	2.95	0.15	3.10	3.10	5.37
2022	18.44	282	15,313	2.54	2.94	0.15	3.09	3.09	5.35
2021	21.29	322	15,139	4.41	2.94	0.15	3.09	3.09	5.31
2020	19.23	708	36,803	4.83	2.94	0.15	3.09	3.09	5.36

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Growth Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

Financial Statements (unaudited)

Statements of Financial Position

as at June 30, 2025 and as at December 31, 2024

(in \$000's except for per unit amounts)

	2025	2024
Assets		
Current assets		
Investments*	1,468	1,528
Cash	10	9
Fees rebate receivable	-	-
Interest receivable	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	1,478	1,537
Liabilities		
Current liabilities		
Bank overdraft	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	4	3
Management fees payable	3	3
Administration fees payable	-	1
Insurance fees payable	-	-
	7	7
Net assets attributable to contractholders	1,471	1,530
*Investments at cost	1,344	1,454
Net assets attributable to contractholders per unit:		
Investment / Estate Class	16.91	16.44
Income Class	17.75	17.22

Statements of Comprehensive Income

for the periods ended June 30

(in \$000's except for per unit amounts and number of units)

	2025	2024
Income		
Net gain (loss) on investments		
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Net realized gain (loss) on sale of investments	14	2
Change in unrealized appreciation (depreciation) in value of investments	51	82
Other income		
Interest	-	-
Fees rebate (Note 6)	-	-
	65	84
Expenses (Note 6)		
Management fees	16	16
Administration fees	2	3
Insurance fees	1	1
Harmonized sales tax	2	2
	21	22
Expenses absorbed by the manager	-	-
Increase (decrease) in net assets from operations attributable to contractholders	44	62
Increase (decrease) in net assets from operations attributable to contractholders per unit:		
Investment / Estate Class	0.49	0.61
Income Class	0.51	0.66
Weighted average number of units:		
Investment / Estate Class	52,325	61,419
Income Class	34,910	37,314

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

Financial Statements (unaudited)

Statements of Changes in Net Assets Attributable to Contractholders for the periods ended June 30 (in \$000's)

	2025	2024
Net assets attributable to contractholders at the beginning of period	1,530	1,534
Increase (decrease) in net assets from operations attributable to contractholders	44	62
Unit transactions		
Proceeds from issuance of units	94	5
Amounts paid on redemption of units	(197)	(55)
Net increase (decrease) from unit transactions	(103)	(50)
Net assets attributable to contractholders at the end of period	1,471	1,546

Statements of Cash Flows for the periods ended June 30 (in \$000's)

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	44	62
Adjustments for:		
Net realized (gain) loss on sale of investments	(14)	(2)
Change in unrealized (appreciation) depreciation in value of investments	(51)	(82)
Proceeds from sale of investments	241	100
Purchase of investments	(116)	(28)
Non-cash distributions from investments	-	-
(Increase) decrease in interest receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	(1)	-
Increase (decrease) in insurance fees payable	-	-
(Increase) decrease in fees rebate receivable	-	-
Net cash from (used in) operating activities	103	50
Cash flows from (used in) financing activities		
Proceeds from issuance of units	94	5
Amounts paid on redemption of units	(196)	(54)
Net cash from (used in) financing activities	(102)	(49)
Net increase (decrease) in cash	1	1
Cash (bank overdraft), beginning of period	9	7
Cash (bank overdraft), end of period	10	8
Supplementary Information:		
Interest received*	-	-
Interest paid*	-	-

*Interest received as well as interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

Schedule of Investment Portfolio (unaudited)

as at June 30, 2025

Number of Units/Shares	Description	Average Cost (\$)	Fair Value (\$)	% of Net Assets
UNDERLYING FUND(S)				
102,937	Sun Life Granite Moderate Portfolio (Series I)	1,343,911	1,468,392	99.8
Total Investment Portfolio		1,343,911	1,468,392	99.8
Other Net Assets (Liabilities)			2,426	0.2
Net Assets Attributable to Contractholders			1,470,818	100.0

Top 25 Holdings of the Underlying Fund

as at June 30, 2025 (unaudited)

Number of Units/Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)
15,048,465	PH&N Bond Fund (Series O)	151,381,683	139,715,968
13,922,720	Sun Life Granite Tactical Completion Fund (Series I)	133,055,069	117,403,339
13,915,648	Sun Life U.S. Core Fixed Income Fund (Series I)	126,826,054	112,347,982
11,538,593	Sun Life BlackRock Canadian Universe Bond Fund (Series I)	110,380,721	108,331,236
126,543	iShares Core S&P 500 ETF	81,999,709	107,209,394
4,606,429	Sun Life BlackRock Canadian Composite Equity Fund (Series I)	56,489,685	75,732,910
9,493,019	RBC Emerging Markets Bond Fund (CAD-Hedged) (Series O)	75,359,739	69,175,627
6,396,232	Sun Life Real Assets Private Pool (Series I)	61,907,251	69,171,415
4,079,154	Sun Life Schroder Emerging Markets Fund (Series I)	49,417,136	57,262,341
3,542,180	Sun Life Acadian International Equity Fund (Series I)	38,274,523	47,837,496
3,228,032	Sun Life JPMorgan International Equity Fund (Series I)	36,375,229	47,121,526
1,763,584	Sun Life MFS International Opportunities Fund (Series I)	35,862,252	47,060,523
3,383,872	Sun Life Global Mid Cap Fund (Series I)	41,563,735	45,405,809
468,341	Sun Life MFS Canadian Equity Fund (Series I)	26,795,107	42,913,296
1,808,858	PH&N Canadian Equity Value Fund (Series O) (RBF8675)	39,688,631	42,905,381
3,775,940	Sun Life Money Market Fund (Series I)	37,759,404	37,759,404
3,446,516	RBC High Yield Bond Fund (Series O)	34,381,569	33,843,063
315,738	Sun Life MFS U.S. Growth Fund (Series I)	19,656,333	33,115,964
649,828	Sun Life MFS U.S. Value Fund (Series I)	22,189,477	31,327,941
3,925,414	Sun Life Wellington Opportunistic Fixed Income Private Pool (Series I)	36,556,031	31,260,426
3,217,152	Sun Life Nuveen Flexible Income Fund (Series I)	28,746,407	25,208,956
1,643,790	Sun Life Core Advantage Credit Private Pool (Series I)	15,717,881	14,377,900
1,387,843	Sun Life Crescent Specialty Credit Private Pool (Series I)	13,886,215	13,866,769
531,333	iShares Gold Bullion ETF	12,634,750	13,719,018
28,527	ABSL Umbrella UCITS Fund (Class E)	4,800,475	10,617,173

Financial statements for the Sun Life Underlying Fund(s), including information on the holdings of the Underlying Fund(s), are available in electronic format on the Underlying Fund(s) manager's website at www.sunlifeglobalinvestments.com.

Percentages shown in the Schedule of Investment Portfolio relate investments at fair value to net assets attributable to contractholders of the Fund.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Interest in Underlying Fund(s) (Note 2)

The following tables present the Fund's interest in the Underlying Fund(s).

as at June 30, 2025

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Moderate Portfolio	1,384,744	1,468	0.1

as at December 31, 2024

Underlying Fund(s)	Fair Value of the Underlying Fund(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) (in \$000's)	Ownership in the Underlying Fund(s) (%)
Sun Life Granite Moderate Portfolio	1,434,974	1,528	0.1

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Unit Transactions (Note 5)

for the periods ended June 30

	Investment / Estate Class		Income Class	
	2025	2024	2025	2024
Number of units at the beginning of period	55,423	62,535	35,927	38,196
Units issued for cash	2,401	286	3,114	-
Units redeemed	(6,253)	(2,013)	(5,322)	(1,538)
Number of units at the end of period	51,571	60,808	33,719	36,658

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.
The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

Financial Information (for the period ended June 30, 2025 and years ended December 31) (unaudited)

Financial Highlights

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

The Fund's Net Asset Value per Unit		Ratios and Supplemental Data			Management Expense Ratio				
Net assets attributable to contractholders per unit at the end of the period shown (\$)		Net assets (\$'000's)	Number of units outstanding	Portfolio turnover rate (%)	Management expense ratio before taxes (%)	Harmonized sales tax (%)	Management expense ratio after taxes (%)	Management expense ratio before waivers or absorptions (%)	Effective HST rate for the period (%)
Investment / Estate Class ^{(1) (2) (3)}									
2025	16.91	872	51,571	7.85	2.85	0.30	3.15	3.15	10.95
2024	16.44	911	55,423	12.82	2.83	0.29	3.12	3.12	10.67
2023	14.98	937	62,535	11.87	2.84	0.28	3.12	3.12	9.98
2022	14.14	1,043	73,784	11.38	2.84	0.27	3.11	3.11	9.67
2021	16.34	1,306	79,924	10.28	2.84	0.26	3.10	3.10	9.31
2020	15.54	1,235	79,463	5.45	2.83	0.26	3.09	3.09	9.50
Income Class ^{(1) (2) (3)}									
2025	17.75	599	33,719	7.85	2.55	0.25	2.80	2.80	10.18
2024	17.22	619	35,927	12.82	2.53	0.25	2.78	2.78	10.20
2023	15.64	597	38,196	11.87	2.54	0.24	2.78	2.78	9.74
2022	14.72	634	43,057	11.38	2.54	0.22	2.76	2.76	8.94
2021	16.94	618	36,466	10.28	2.54	0.22	2.76	2.76	8.87
2020	16.06	621	38,659	5.45	2.53	0.22	2.75	2.75	8.84

(1) This information is provided for the period ended June 30, 2025 and December 31 of the years shown.

(2) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(3) Management expense ratio is calculated based on expenses charged directly to the Fund plus, if applicable, expenses of the underlying fund(s), calculated on a weighted average basis on the percentage weighting of the underlying fund(s) and is expressed as an annualized percentage of average net assets for the years shown. The Effective HST tax rate is calculated using the attribution percentage for each province based on contractholders' residency and can be different from 13%.

For inception date of the Fund, please refer to Note 1 in the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.

SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instruments Risk of the Underlying Fund(s)

The Fund is indirectly exposed to credit risk, liquidity risk, other price risk, currency risk and interest rate risk through its holdings in the Underlying Fund(s), to the extent the Underlying Fund(s) is (are) exposed to these risks. Please refer to Note 8 for an explanation of the management of the financial risks. The detailed risk analyses of the Underlying Fund(s) are disclosed in the financial statements of the Underlying Fund(s).

Notes to the Financial Statements (unaudited)

1. THE FUNDS

The following SunWise® Essential 2 Series Funds were created by a board resolution of Sun Life Assurance Company of Canada (Sun Life) on the dates as indicated below:

Funds	Date
SunWise Essential 2 CI Canadian Balanced Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Canadian Balanced Segregated Fund	August 27, 2012
SunWise Essential 2 CI Canadian Bond Segregated Fund	August 27, 2012
SunWise Essential 2 CI Canadian Equity Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Canadian Equity Segregated Fund	August 27, 2012
SunWise Essential 2 CI Canadian Income & Growth Segregated Fund	August 27, 2012
SunWise Essential 2 CI Diversified Balanced Bundle	July 25, 2013
SunWise Essential 2 CI Global Equity Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Global Equity Segregated Fund	August 27, 2012
SunWise Essential 2 CI Premier Global Income & Growth Segregated Fund	August 27, 2012
SunWise Essential 2 CI Global Income & Growth Segregated Fund	August 27, 2012
SunWise Essential 2 CI Global Leaders Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Global Value Segregated Fund	August 27, 2012
SunWise Essential 2 CI Money Market Segregated Fund	August 27, 2012
SunWise Essential 2 CI Premier Canadian Balanced Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Premier Canadian Balanced Segregated Fund	August 27, 2012
SunWise Essential 2 CI Premier Canadian Bond Segregated Fund	August 27, 2012
SunWise Essential 2 CI Premier Canadian Equity Segregated Fund	August 27, 2012
SunWise Essential 2 CI Premier II Canadian Balanced Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Premier II Canadian Equity Segregated Fund	August 27, 2012
SunWise Essential 2 CI Premier III Canadian Equity Segregated Fund	August 27, 2012
SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Premier U.S. Stock Selection Segregated Fund	August 27, 2012
SunWise Essential 2 CI Select Canadian Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Select Global Equity Segregated Bundle	August 27, 2012
SunWise Essential 2 CI Select International Equity Managed Segregated Fund	August 27, 2012
SunWise Essential 2 CI U.S. Stock Selection Segregated Bundle	August 27, 2012
SunWise Essential 2 CI U.S. Stock Selection Segregated Fund	August 27, 2012
SunWise Essential 2 Fidelity Canadian Asset Allocation Segregated Fund	August 27, 2012
SunWise Essential 2 Fidelity NorthStar® Segregated Fund	August 27, 2012
SunWise Essential 2 Fidelity True North® Segregated Bundle	August 27, 2012
SunWise Essential 2 Fidelity True North® Segregated Fund	August 27, 2012
SunWise Essential 2 Global Leaders Segregated Fund	August 27, 2012
SunWise Essential 2 Premier Portfolio Series Income Segregated Bundle	August 27, 2012
SunWise Essential 2 Portfolio Series Balanced Growth Segregated Fund	August 27, 2012
SunWise Essential 2 Portfolio Series Balanced Segregated Fund	August 27, 2012
SunWise Essential 2 Portfolio Series Conservative Balanced Segregated Fund	August 27, 2012
SunWise Essential 2 Portfolio Series Conservative Segregated Fund	August 27, 2012
SunWise Essential 2 Portfolio Series Growth Segregated Fund	August 27, 2012
SunWise Essential 2 Portfolio Series Income Segregated Bundle	August 27, 2012
SunWise Essential 2 Portfolio Series Maximum Growth Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Bundle	August 27, 2012
SunWise Essential 2 Sun Life BlackRock Canadian Equity Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life Granite Balanced Growth Portfolio Segregated Fund	August 27, 2012

Funds (cont'd)

	Date
SunWise Essential 2 Sun Life Granite Balanced Portfolio Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life Granite Conservative Portfolio Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life Granite Growth Portfolio Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life Granite Moderate Portfolio Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS Canadian Bond Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS Global Growth Segregated Bundle	August 27, 2012
SunWise Essential 2 Sun Life MFS Global Growth Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS Global Total Return Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS Global Value Segregated Bundle	August 27, 2012
SunWise Essential 2 Sun Life MFS Global Value Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Bundle	August 27, 2012
SunWise Essential 2 Sun Life MFS U.S. Growth Segregated Fund	August 27, 2012
SunWise Essential 2 Sun Life MFS U.S. Value Segregated Bundle	August 27, 2012
SunWise Essential 2 Sun Life MFS U.S. Value Segregated Fund	August 27, 2012
SunWise Essential 2 TD Canadian Bond Segregated Fund	August 27, 2012

(the Fund or collectively the Funds or the SunWise® Essential 2 Segregated Funds)

Sun Life, a wholly-owned subsidiary of Sun Life Financial Inc., is the sole issuer of the individual variable insurance contract providing for investment in each Fund. The assets of each of the Funds are owned by Sun Life and are segregated from Sun Life's other assets. The Funds are not separate legal entities but are separate reporting entities.

Sun Life has appointed CI Investments Inc. (CI or the Manager) to perform certain administrative and management services on its behalf in relation to the Funds and the contracts.

These financial statements were authorized for issue by the Manager on September 24, 2025.

The Funds may have up to three classes of units, Investment/Estate Class, Income Class and the Private Investment Management (PIM) program, which were offered to investors from the date of formation of the Funds.

The Statements of Financial Position are as at June 30, 2025 and December 31, 2024. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows are for the periods ended June 30, 2025 and 2024. The Schedules of Investment Portfolio are as at June 30, 2025. The Fund Specific Notes to Financial Statements for each Fund consist of Interest in Underlying Fund(s) as at June 30, 2025 and December 31, 2024, Unit Transactions for the periods ended June 30, 2025 and 2024, and Financial Instruments Risks as at June 30, 2025 and December 31, 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements have been prepared in compliance with *International Financial Reporting Standards* (IFRS) as published by the International Accounting Standards Board (IASB).

The following is the material accounting policy information of the Funds:

a. Classification and recognition of financial instruments

Investment fund(s) held by the Funds are classified as fair value through profit or loss (FVTPL) in accordance with IFRS 9, Financial Instruments. Purchases and sales of financial assets are recognized at their trade date. The Funds' obligations for net assets attributable to contractholders are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are

Notes to the Financial Statements (unaudited) (cont'd)

measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

b. Fair value of financial investments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations received from recognized investment dealers or failing that, their fair value is determined by the Manager based on the latest reported information available. Underlying fund(s) are valued on each business day at their net asset value (NAV) as reported by the underlying fund(s)' manager.

c. Cash

Cash is comprised of cash on deposit. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis.

e. Investment transactions

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments and unrealized appreciation or depreciation in value of investments are calculated on an average cost basis.

f. Income recognition

Distributions from investments are recorded on the ex-distribution date and interest income is accrued on a daily basis. Distributions received from investment fund holdings are recognized by the Funds in the same form in which they were received from the underlying fund(s).

g. Functional and presentation currency

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also the Funds' functional and presentation currency.

h. Classification of units

The units/shares of the Funds are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* (IAS 32), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

i. Net asset value per unit

NAV per unit for each class is calculated at the end of each day on which the Manager is open for a full day of business by dividing the total NAV of each class by its outstanding units.

The total NAV of each class is computed by calculating the value of that class's proportionate share of the Fund's assets less that class's proportionate share of the Fund's common liabilities and class-specific liabilities. Expenses directly attributable to a class are charged to that class. Income and other expenses are allocated to each class proportionately based upon the relative total NAV of each class to the total NAV of the Fund.

j. Increase (decrease) in net assets from operations attributable to contractholders per unit

"Increase (decrease) in net assets from operations attributable to contractholders per unit" of each class is calculated by dividing the increase (decrease) in net assets from operations attributable to contractholders of each class of a Fund by the weighted average number of units outstanding of that class during the period.

k. Consolidated financial statements

Under IFRS 10, *Consolidated Financial Statements* (IFRS 10), a Fund is required to provide consolidated financial statements if it has control over the entities it invests in. In October 2013, the IASB issued an "Investment Entity" amendment to IFRS 10, which provides an exception to consolidation for an entity that meets the definition of Investment Entity. The Manager has determined that all Funds satisfy the criteria of an Investment Entity.

l. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which the Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. Conversely, structured entities are entities that have been designed such that voting or similar rights are not the dominant factors in determining control over the entity, such as when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

For all Funds that invest in the underlying fund(s), the Manager has determined that the bottom investee fund(s) meet the definition of a structured entity to the top investing fund(s).

Investment exposure related to the Funds' Interest in Underlying Fund(s) for each Fund appears under the Fund Specific Notes to Financial Statements.

m. Non-zero amounts

Some of the balances reported in the financial statements include amounts that are rounded to zero.

n. New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of June 30, 2025 and have not been applied in preparing these financial statements.

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduced an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.

Notes to the Financial Statements (unaudited) (cont'd)

- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

3. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period.

The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

Fair value measurement of investments not quoted in active market

The fair value of investments in the underlying fund(s) that are not quoted in active markets is determined primarily by reference to the latest available NAV of such units for each of the underlying fund, as determined by the underlying fund(s)' managers.

4. INCOME TAXES

Each Fund is deemed to be a trust, referred to as a "related segregated fund trust" under the provisions of the *Income Tax Act* (Canada) and is deemed to have allocated its income to the beneficiaries. Each Fund's net capital gains (losses) are deemed to be those of the beneficiaries. Accordingly, the Funds are not subject to income tax on their net income, including net realized capital gains for the year.

5. CONTRACTHOLDERS UNITS

Units issued and outstanding represent the capital of each Fund. The relevant changes pertaining to subscriptions and redemptions of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Contractholders. In accordance with the objectives and risk management policies outlined in Note 8, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions by disposal of investments when necessary.

Unit Transactions information for each Fund appears under the Fund Specific Notes to Financial Statements.

6. FEES AND OTHER EXPENSES

The Manager, in consideration of management fees received, provides management services that are required in the day-to-day operations of the Funds.

The management fee is calculated as an annual percentage of the total NAV of each class of each Fund at the end of each day and is paid at the end of each month.

The Funds that invest in an underlying fund other than a CI mutual fund pay management fee to a third-party portfolio manager.

In addition to the management fee, each Fund and each underlying fund is charged an annual administration fee. In return for an annual administration fee, the Manager bears all of the operating expenses of each Fund and each underlying fund (other than certain taxes, borrowing costs, certain new governmental fees and costs and expenses of reports and information folders required to comply with laws and regulatory guidelines regulating the issuance or sale of variable annuity contracts).

The administration fee is calculated as an annual percentage of the total NAV of each class of each Fund at the end of each business day and is paid at the end of each month.

A Fund that invests in units of an underlying fund will not pay a duplicate management and administration fee on the portion of assets that are invested in units of the underlying fund. During the reporting period, a Fund may have received a management and/or administration fee rebate from the underlying fund's Manager relating to its investment in an underlying fund. The rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable. The management fees and the fee rebates reported in the Statements of Comprehensive Income of each Fund are each presented on a gross basis.

The Funds pay an insurance fee to Sun Life. The insurance fee of each class of the Fund is a charge by Sun Life for the applicable Guarantee Option in respect of that Fund Class. The insurance fees payable at period-end are included in the "Insurance fees payable" in the Statements of Financial Position, while insurance fees expense for the period are included in the "Insurance fees" in the Statements of Comprehensive Income.

Absorption

The decision to waive and/or absorb expenses is at the discretion of the Manager. The practice of waiving and/or absorbing expenses may continue indefinitely or may be terminated at any time without notice to contractholders. The expenses waived by the Manager are disclosed in the Statements of Comprehensive Income, as applicable.

7. RELATED PARTY TRANSACTIONS

A Fund may invest in an underlying fund that is also managed by CI, the Manager of the Funds. For details, refer to the Fund Specific Notes to Financial Statements or the Schedule of Investment Portfolio of each Fund.

The management and administration fees paid to CI are also considered a related party transaction. For more details, refer to Note 6.

8. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds invest in units of the underlying fund(s) and are indirectly exposed to a variety of financial instruments risks: concentration risk, credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments held by the underlying fund(s). The value of investments within an underlying fund portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, and company-specific news related to investments held by the underlying fund, which affects the value of each of the Funds. The Manager of the underlying fund(s) may minimize potential adverse effects of these risks by, but not limited to, regular monitoring of the underlying fund(s)' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Notes to the Financial Statements (unaudited) (cont'd)

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each of the Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the credit worthiness of the debt issuer. The carrying amount of debt instruments represents the credit risk exposure of each underlying fund. Credit risk exposure for derivative instruments is based on each underlying fund(s)' unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit risk exposure of the Funds' other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Funds are exposed to daily cash redemptions of redeemable units. The Funds invest all of their assets in the underlying fund(s), which can be readily disposed of.

Market risk

The Funds' investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to other price risk.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than Canadian dollars, the functional currency of the Funds and the underlying fund(s). As a result, the underlying fund(s) may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the underlying fund(s)' functional currency to determine their fair value.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the underlying fund(s) that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease, in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds' exposure to interest rate sensitivity on short-term interest-bearing investments is minimal due to their short-term nature.

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This level includes publicly traded equities, exchange-traded and retail mutual fund(s), exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed-income securities, mortgage-backed securities, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, if applicable, foreign currency forward contracts and swap instruments.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term loans, private equity fund(s) and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds invest only in other investment fund(s) and these investments are classified as Level 1.

Details of each Fund's exposure to financial instruments risks are available in the Fund Specific Notes to Financial Statements for each Fund.

9. THIRD-PARTY UNDERLYING FUNDS

Certain Funds invest in non-CI managed mutual funds. These Funds are not managed by CI and therefore are not subject to the same process as the Funds which invest in CI Funds. CI is not responsible for the risk management of the non-CI funds and does not receive detailed risk management information from the underlying fund manager in the ordinary course of business nor would CI be able to validate such information.

Legal Notice

You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-792-9355, by emailing service@ci.com, or by asking your representative.

Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies, is the sole issuer of the individual variable insurance contracts providing for investment in *SunWise* Essential Series 2 Segregated Funds. A description of the key features of the applicable individual variable insurance contract is contained in the Information Folder. SUBJECT TO ANY APPLICABLE DEATH AND MATURITY GUARANTEES, ANY AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE CONTRACTHOLDER(S) AND MAY INCREASE OR DECREASE IN VALUE.

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