

# CI Global Equity Fund

## Management Report of Fund Performance for the period/year ended September 30, 2023

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### RESULTS OF OPERATIONS

The Fund's net assets decreased by \$9.4 million to \$146.0 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$11.1 million during the period. The portfolio's performance increased assets by \$1.7 million. Series A units returned -0.2% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 3.9%. The benchmark is the MSCI World Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

The following commentary pertains to the results of operations of the CI Global Equity Corporate Class (the Underlying Fund).

During the period, the anticipated economic recovery in China failed to gain momentum. The period was characterized by higher U.S. interest rates, a strong U.S. dollar and a slowly declining inflation rate. Investors continued to show enthusiasm for the generative artificial intelligence (AI) theme.

The Underlying Fund underperformed its benchmark for the period. Security selection, particularly in the financials, information technology and industrials sectors, detracted from the Underlying Fund's performance. An overweight allocation to the consumer staples sector and the Underlying Fund's cash allocation detracted from the Underlying Fund's performance. An overweight exposure to China and underweight exposure to Japan also detracted from the Underlying Fund's performance. The largest individual detractors from the Underlying Fund's performance were holdings in AIA Group Ltd. and Alibaba Group Holding Ltd. AIA Group Ltd.'s stock was weighed down by strong growth in lower-margin long-term savings in Hong Kong. Also, with its China investment portfolio having over 90% of its fixed-income assets in Chinese, investors were concerned about the asset quality of the company's mainland China investments. Investor sentiment toward economically sensitive stocks such as Alibaba Group Holding Ltd. declined after economic momentum in China slowed. We believe that the economic recovery in China should continue, albeit at a slower pace. As such, the Underlying Fund continues to hold an overweight allocation to China.

An overweight allocation to the consumer discretionary sector contributed to the Underlying Fund's performance, as did stock selection in the health care sector. Top individual contributors to the Underlying Fund's performance included a holding in Eli Lilly and Co. Its stock rose after the company raised its 2023 forecast amid optimism regarding its type 2 diabetes drug, Mounjaro, and anti-obesity drug, Tirzepatide. The Underlying Fund's information technology sector holdings, including Advanced Micro Devices Inc., NVIDIA Corp., Amazon.com Inc. and Alphabet Inc., contributed to performance as the sector outperformed. The AI-induced rebound created an interesting dilemma as investors flocked into this growth theme in the absence of other strong investment themes, driving valuations well beyond historical averages.

We added a new position in SBA Communications Corp., a leading independent owner and operator of wireless communications infrastructure. We are slowly adding more interest rate-sensitive stocks to the Underlying Fund as we believe U.S. interest rates are nearing their peak and a number of interest rate-sensitive stocks, like SBA Communications Corp., had sold off too aggressively following the recent rise in U.S. yields. An existing holding in Rio Tinto Ltd. was increased after the sell-off in commodities during the first half of 2023. Through this holding, the Underlying Fund gains exposure to iron ore, aluminum and copper. We increased our position in Mitsubishi UFJ Financial Group Inc. as the company is well positioned to take advantage of the expected end to Japan's deflationary period.

A position in Li Auto Inc. was eliminated from the Underlying Fund. The company's unique position in premium sport utility vehicles in China and good traction in premium extended-range electrical vehicles helped to support its turnaround in fiscal year 2023. We took profit on the position. A position in AIA Group Ltd. was trimmed.

Overall, the Fund underperformed its benchmark for the period.

### RECENT DEVELOPMENTS

Higher-for-longer U.S. interest rates continue to be a major challenge for equities. U.S. interest rates are expected to peak soon, but the hurdle to cut interest rates are high and lower short-term interest rates may only materialize during the second half of 2024. Longer-term interest rates will likely turn much sooner, as the economic slowdown in the United States cools inflationary pressures.

More signs are emerging that the U.S. economy is heading for a softer period ahead. It remains an open question what the softer landing will look like. Credit data, recent housing starts data, a still-weak manufacturing sector and slightly softer consumer data all suggest an increased risk of recession. A deeper or longer recession might also question the pace of an expected turnaround in corporate earnings growth for 2024.

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We continue to position the Underlying Fund for a mild, but longer slowdown in the U.S. economy, with Europe remaining in a state of stagflation. Although Japan's growth had been upgraded of late, the sustainability of strong economic growth in Japan remains uncertain.

### Portfolio Sub-Advisor

Effective May 1, 2023, CI Global Investments Inc. is no longer portfolio sub-advisor to the Fund.

### RELATED PARTY TRANSACTIONS

#### Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	2.000	0.22
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.22

The Manager received \$0.2 million in management fees and \$0.02 million in administration fees for the period.

### Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

### Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended September 30, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

### Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (IRC) with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended September 30, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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## 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 period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Sept. 30, 2023	12.81	-	(0.16)	0.02	0.13	(0.01)	-	-	-	-	-	12.79
Mar. 31, 2023	13.40	0.02	(0.30)	(0.12)	(0.14)	(0.54)	-	-	-	-	-	12.81
Mar. 31, 2022	13.05	0.05	(0.34)	0.92	(0.42)	0.21	-	-	-	-	-	13.40
Mar. 31, 2021	9.94	0.04	(0.30)	0.52	2.82	3.08	-	-	-	-	-	13.05
Mar. 31, 2020	10.72	0.05	(0.27)	0.48	(1.74)	(1.48)	-	-	(0.05)	-	(0.05)	9.94
Mar. 31, 2019	10.43	0.11	(0.26)	0.25	0.43	0.53	-	-	(0.07)	-	(0.07)	10.72
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Sept. 30, 2023	12.89	0.03	(0.15)	0.02	0.13	0.03	-	-	-	-	-	12.88
Mar. 31, 2023	13.46	0.05	(0.28)	(0.12)	(0.05)	(0.40)	-	-	-	-	-	12.89
Mar. 31, 2022	13.09	0.08	(0.32)	0.91	(0.38)	0.29	-	-	-	-	-	13.46
Mar. 31, 2021	9.96	0.07	(0.28)	0.58	2.71	3.08	-	-	-	-	-	13.09
Mar. 31, 2020	10.73	0.07	(0.25)	0.43	(1.47)	(1.22)	-	-	(0.06)	-	(0.06)	9.96
Mar. 31, 2019	10.44	0.13	(0.25)	0.23	0.61	0.72	-	-	(0.08)	-	(0.08)	10.73
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Sept. 30, 2023	13.26	-	(0.08)	0.02	0.18	0.12	-	-	-	-	-	13.32
Mar. 31, 2023	13.78	0.02	(0.15)	(0.13)	(0.16)	(0.42)	-	-	(0.08)	-	(0.08)	13.26
Mar. 31, 2022	13.26	0.03	(0.17)	0.70	0.30	0.86	-	-	-	-	-	13.78
Mar. 31, 2021	9.97	0.03	(0.15)	0.52	2.91	3.31	-	-	-	-	-	13.26
Mar. 31, 2020	10.75	0.04	(0.14)	0.47	(1.45)	(1.08)	-	-	(0.19)	-	(0.19)	9.97
Mar. 31, 2019	10.46	0.08	(0.12)	0.17	0.09	0.22	-	-	(0.20)	-	(0.20)	10.75
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Sept. 30, 2023	13.22	0.01	(0.09)	0.02	0.14	0.08	-	-	-	-	-	13.28
Mar. 31, 2023	13.74	0.02	(0.17)	(0.13)	(0.17)	(0.45)	-	-	(0.06)	-	(0.06)	13.22
Mar. 31, 2022	13.24	0.05	(0.19)	0.93	(0.51)	0.28	-	-	-	-	-	13.74
Mar. 31, 2021	9.98	0.04	(0.17)	0.53	2.84	3.24	-	-	-	-	-	13.24
Mar. 31, 2020	10.76	0.05	(0.15)	0.50	(1.73)	(1.33)	-	-	(0.17)	-	(0.17)	9.98
Mar. 31, 2019	10.46	0.13	(0.14)	0.25	0.54	0.78	-	-	(0.18)	-	(0.18)	10.76
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Sept. 30, 2023	13.50	-	-	0.02	0.15	0.17	-	-	-	-	-	13.65
Mar. 31, 2023	14.03	0.01	-	(0.12)	0.37	0.26	-	-	(0.25)	-	(0.25)	13.50
Mar. 31, 2022	13.34	0.26	-	4.91	(9.04)	(3.87)	-	-	-	-	-	14.03
Mar. 31, 2021	9.92	0.01	-	0.16	5.53	5.70	-	-	-	-	-	13.34
Mar. 31, 2020	10.70	0.03	-	0.48	(0.99)	(0.48)	-	-	(0.34)	-	(0.34)	9.92
Mar. 31, 2019	10.41	0.09	-	0.21	0.34	0.64	-	-	(0.33)	-	(0.33)	10.70

\*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series O</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Sept. 30, 2023	13.46	-	(0.01)	0.02	0.15	0.16	-	-	-	-	-	13.60
Mar. 31, 2023	14.00	0.01	(0.02)	(0.13)	(0.32)	(0.46)	-	-	(0.22)	-	(0.22)	13.46
Mar. 31, 2022	13.33	0.04	(0.02)	0.97	(0.67)	0.32	-	-	-	-	-	14.00
Mar. 31, 2021	9.93	0.03	(0.03)	0.53	3.02	3.55	-	-	-	-	-	13.33
Mar. 31, 2020	10.71	0.07	(0.02)	0.37	(3.95)	(3.53)	-	-	(0.31)	-	(0.31)	9.93
Mar. 31, 2019	10.42	0.10	(0.02)	0.22	0.42	0.72	-	-	(0.31)	-	(0.31)	10.71
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Sept. 30, 2023	13.45	-	(0.02)	0.02	0.12	0.12	-	-	-	-	-	13.58
Mar. 31, 2023	13.98	0.01	(0.03)	(0.13)	(0.15)	(0.30)	-	-	(0.21)	-	(0.21)	13.45
Mar. 31, 2022	13.33	0.04	(0.04)	1.01	(0.61)	0.40	-	-	-	-	-	13.98
Mar. 31, 2021	9.93	0.02	(0.04)	0.48	2.90	3.36	-	-	-	-	-	13.33
Mar. 31, 2020	10.71	0.03	(0.03)	0.47	(1.36)	(0.89)	-	-	(0.31)	-	(0.31)	9.93
Mar. 31, 2019	10.42	0.34	(0.03)	0.47	1.53	2.31	-	-	(0.30)	-	(0.30)	10.71

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

# CI Global Equity Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Sept. 30, 2023	10,985	859	2.21	0.22	2.43	10.06	0.04	1.59
Mar. 31, 2023	11,568	903	2.24	0.22	2.46	10.14	0.03	19.67
Mar. 31, 2022	11,458	855	2.22	0.23	2.45	10.42	-	11.37
Mar. 31, 2021	9,296	712	2.22	0.24	2.46	10.66	-	26.12
Mar. 31, 2020	5,894	593	2.22	0.23	2.45	10.24	-	22.35
Mar. 31, 2019	1,783	166	2.22	0.27	2.49	12.15	0.18	45.99
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Sept. 30, 2023	2,895	225	2.09	0.17	2.26	8.34	0.04	1.59
Mar. 31, 2023	2,965	230	2.12	0.18	2.30	8.57	0.03	19.67
Mar. 31, 2022	2,721	202	2.10	0.19	2.29	9.08	-	11.37
Mar. 31, 2021	2,240	171	2.10	0.19	2.29	9.15	-	26.12
Mar. 31, 2020	948	95	2.10	0.19	2.29	9.26	-	22.35
Mar. 31, 2019	238	22	2.10	0.27	2.37	13.15	0.18	45.99
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Sept. 30, 2023	151	11	1.10	0.10	1.20	8.89	0.04	1.59
Mar. 31, 2023	180	14	1.12	0.08	1.20	7.55	0.03	19.67
Mar. 31, 2022	186	13	1.10	0.08	1.18	7.28	-	11.37
Mar. 31, 2021	326	25	1.10	0.07	1.17	6.71	-	26.12
Mar. 31, 2020	260	26	1.10	0.12	1.22	11.38	-	22.35
Mar. 31, 2019	131	12	1.10	0.16	1.26	13.00	0.18	45.99
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Sept. 30, 2023	3,651	275	1.22	0.12	1.34	10.10	0.04	1.59
Mar. 31, 2023	4,414	334	1.24	0.12	1.36	10.07	0.03	19.67
Mar. 31, 2022	4,720	344	1.22	0.12	1.34	10.18	-	11.37
Mar. 31, 2021	3,549	268	1.22	0.12	1.34	9.95	-	26.12
Mar. 31, 2020	2,144	215	1.22	0.13	1.35	10.37	-	22.35
Mar. 31, 2019	366	34	1.22	0.15	1.37	12.39	0.18	45.99
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Sept. 30, 2023	126,659	9,282	-	-	-	-	0.04	1.59
Mar. 31, 2023	134,483	9,961	0.02	-	0.02	-	0.03	19.67
Mar. 31, 2022	78,535	5,596	-	-	-	-	-	11.37
Mar. 31, 2021	1	-	-	-	-	-	-	26.12
Mar. 31, 2020	11	1	-	-	-	-	-	22.35
Mar. 31, 2019	11	1	-	-	-	-	0.18	45.99

\*Footnotes for the tables are found at the end of the Financial Highlights section.

# CI Global Equity Fund

Management Report of Fund Performance for the period/year ended September 30, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Sept. 30, 2023	1,275	94	0.15	0.02	0.17	11.17	0.04	1.59
Mar. 31, 2023	1,432	106	0.17	0.02	0.19	11.64	0.03	19.67
Mar. 31, 2022	2,173	155	0.15	0.02	0.17	12.75	-	11.37
Mar. 31, 2021	1,372	103	0.15	0.02	0.17	13.01	-	26.12
Mar. 31, 2020	817	82	0.15	0.02	0.17	13.00	-	22.35
Mar. 31, 2019	131	12	0.15	0.02	0.17	13.00	0.18	45.99
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Sept. 30, 2023	397	29	0.22	0.02	0.24	10.45	0.04	1.59
Mar. 31, 2023	391	29	0.24	0.02	0.26	9.40	0.03	19.67
Mar. 31, 2022	396	28	0.22	0.02	0.24	11.06	-	11.37
Mar. 31, 2021	154	12	0.22	0.03	0.25	11.41	-	26.12
Mar. 31, 2020	132	13	0.22	0.03	0.25	12.58	-	22.35
Mar. 31, 2019	90	8	0.22	0.03	0.25	13.00	0.18	45.99

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

# CI Global Equity Fund

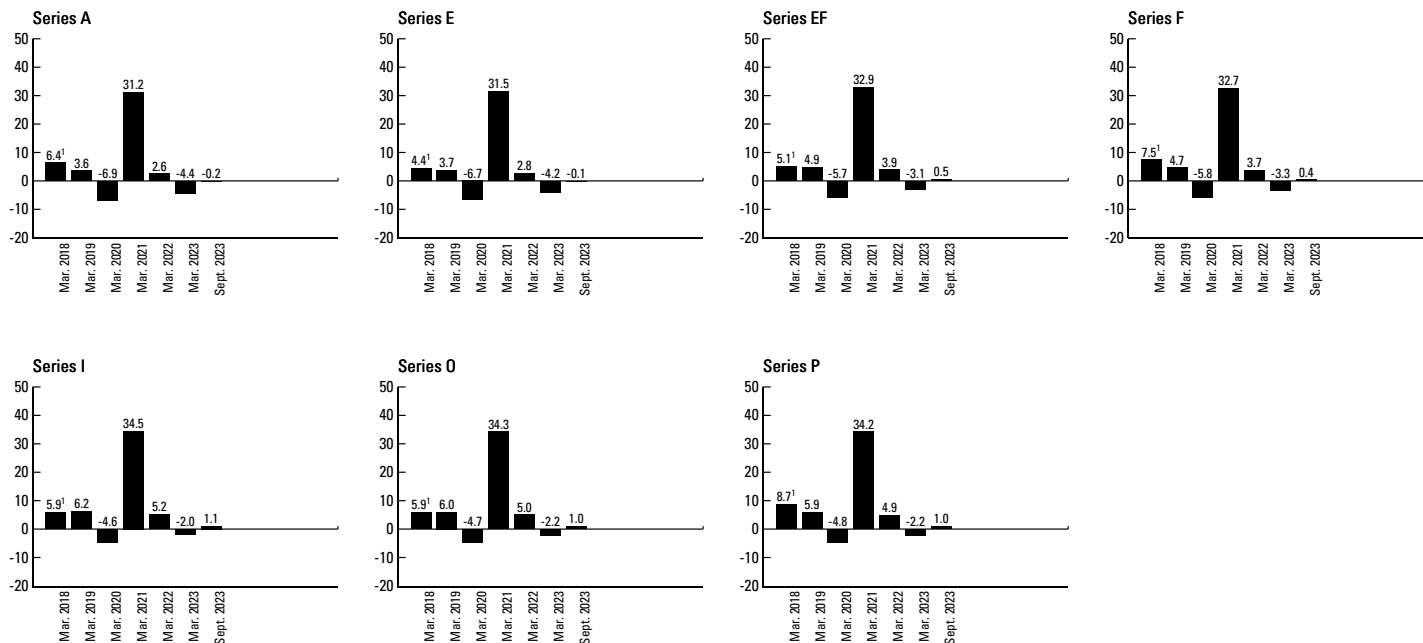
Management Report of Fund Performance for the period/year ended September 30, 2023

## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

### Year-by-Year Returns

The following chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



1 2018 return is for the period from July 27, 2017 to March 31, 2018.

# CI Global Equity Fund

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## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A. ....	62.0	Information Technology ....	18.8	Eli Lilly and Co. ....	5.3
U.K. ....	12.1	Health Care ....	15.7	Microsoft Corp. ....	4.7
Japan ....	4.6	Financials ....	13.5	Shell PLC ....	4.3
France ....	4.6	Consumer Discretionary ....	12.4	Apple Inc. ....	4.2
China ....	3.4	Industrials ....	9.2	Alphabet Inc., Class A ....	3.7
South Korea ....	2.3	Consumer Staples ....	7.6	Mastercard Inc., Class A ....	3.2
Other Net Assets (Liabilities) ....	2.2	Communication Services ....	5.2	Safran SA ....	3.0
Italy ....	2.0	Energy ....	4.8	Advanced Micro Devices Inc. ....	2.9
Canada ....	2.0	Utilities ....	4.5	UnitedHealth Group Inc. ....	2.9
Chile ....	1.5	Materials ....	3.9	Amazon.com Inc. ....	2.8
Netherlands ....	1.1	Real Estate ....	2.2	AstraZeneca PLC ....	2.7
Austria ....	1.1	Other Net Assets (Liabilities) ....	2.2	Thermo Fisher Scientific Inc. ....	2.6
Hong Kong ....	1.1	Cash & Cash Equivalents ....	0.0	Bank of America Corp. ....	2.5
Cash & Cash Equivalents ....	0.0			NVIDIA Corp. ....	2.4
				Samsung Electronics Co., Ltd. ....	2.3
				Wells Fargo & Co. ....	2.3
				Diageo PLC ....	2.1
				Stryker Corp. ....	2.1
				Alibaba Group Holding Ltd., ADR ....	2.0
				Enel SPA ....	2.0
				Sempra Energy ....	1.9
				Compass Group PLC ....	1.7
				Nike Inc., Class B ....	1.7
				American Express Co. ....	1.6
				Mitsubishi UFJ Financial Group Inc. ....	1.6
				<b>Total Net Assets (in \$000's)</b>	<b>\$146,013</b>

\*These are holdings and the breakdown of the underlying fund.

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

## A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words “may,” “could,” “should,” “would,” “suspect,” “outlook,” “believe,” “plan,” “anticipate,” “estimate,” “expect,” “intend,” “forecast,” “objective,” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.