

CI Global Longevity Economy 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 or SEDAR at 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 \$0.8 million to \$60.7 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$4.7 million during the period. The portfolio's performance increased assets by \$3.9 million. Series A units returned 5.9% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 3.1%. The benchmark is MSCI ACWI 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 probability of a global recession increased as credit lending standards continued to tighten after the turmoil in the U.S. regional and global banking sector. The tightening of bank lending standards came at a time when developed economies had already slowed significantly from the previous highs. U.S. employment held up surprisingly well despite the aggressive hiking in interest rates, but there were large layoff announcements made by U.S. companies that suggest the employment situation could weaken.

On the positive side, the central bank interest rate increases are at, or near, their end as inflation continued to decline. Bond and equity market investors alternated between concerns around the potential for recession versus the benefits of shifting U.S. Federal Reserve Board policy and lower interest rates. The uncertainty resulted in multiple sector reversals of performance.

The Fund outperformed its benchmark for the period. Stock selection within the health care sector was the largest contributor to the Fund's performance, driven by weight loss and diabetes drug innovation. Stock selection in the communication services sector also contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Eli Lilly and Co. and Meta Platforms Inc. Eli Lilly and Co.'s stock rose after Novo Nordisk AS announced better-than-expected results of a trial testing its glucagon-like peptide 1 (GLP-1) weight loss drug. These results greatly increase the odds that U.S. insurance companies will cover GLP-1 therapy, which benefits Eli Lilly and Co., which also has a GLP-1 weight loss drug currently approaching launch. Meta Platforms Inc. benefited from a recovery in advertising revenues combined with an operating expenditure reduction program.

Stock selection in the financials sector detracted from the Fund's performance as several companies were caught up in the negative sentiment following the collapse of SVB Financial Group. A holding in Kenvue Inc. was the top individual detractor from the Fund's performance as the company was impacted by an exchange offer from its former parent company, Johnson & Johnson. The exchange offer increased the number of shares in the public float by more than four times, affecting the supply and demand balance.

As the U.S. banking turmoil unfolded in the spring of 2023, we reduced the Fund's exposure to the financials sector, which was deemed to have high exposure to the factors at play. The result was a decrease in the Fund's weighting in financial services companies, which reduced the Fund's overall risk from interest rate exposure. We added a new position in Kenvue Inc. and increased an existing position in UnitedHealth Group Inc. A position in State Street Corp. was eliminated from the Fund, and the Fund's holding in The Charles Schwab Corp. was trimmed.

RECENT DEVELOPMENTS

In the current environment, we have been assessing the durability of the long-term growth trends underlying the holdings in the Fund. While rising interest rates can have a cyclical impact in areas such as home building and improvement spending, exposures in the health care space more than offset this volatility. Core underlying trends of improving access to health care, increasing procedure volumes and strong pharmaceutical innovation have meant that core holdings remain strong, while improved benefit management indicates that growth should continue.

Looking ahead, we are more balanced on the market given the strong equity recovery year to date. We believe that market valuations are reasonable and some high-quality companies we like appear attractive. We are aware of the numerous risks present in the current macroeconomic environment, but we believe that investors should take a longer-term view and take advantage of dislocations that may soon be offered by the current volatility.

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.

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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 | 1.700 | 0.15 |
| ETF C\$ Series | 0.700 | 0.15 |
| Series F | 0.700 | 0.15 |
| Series I | Paid directly by investor | Paid directly by investor |
| Series P | Paid directly by investor | 0.15 |
| Series W | Paid directly by investor | 0.09 |

The Manager received \$0.2 million in management fees and \$0.03 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.

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 | |
| | | | | | | | | | | | | |
| Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations June 11, 2020 | | | | | | | | | | | | |
| Sept. 30, 2023 | 12.22 | 0.11 | (0.15) | (0.04) | 0.82 | 0.74 | - | - | - | - | - | 12.94 |
| Mar. 31, 2023 | 12.74 | 0.16 | (0.27) | (1.03) | 0.49 | (0.65) | - | - | - | - | - | 12.22 |
| Mar. 31, 2022 | 12.99 | 0.16 | (0.33) | 0.46 | (0.03) | 0.26 | - | - | (0.60) | - | (0.60) | 12.74 |
| Mar. 31, 2021 | 10.00 | 0.13 | (0.26) | 1.06 | 1.02 | 1.95 | - | - | - | - | - | 12.99 |
| ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations June 11, 2020 | | | | | | | | | | | | |
| Listed TSX: LONG | | | | | | | | | | | | |
| Sept. 30, 2023 | 26.35 | 0.24 | (0.16) | (0.09) | 1.72 | 1.71 | - | - | - | - | - | 28.05 |
| Mar. 31, 2023 | 27.17 | 0.35 | (0.30) | (2.27) | 1.40 | (0.82) | - | - | - | - | - | 26.35 |
| Mar. 31, 2022 | 26.21 | 0.32 | (0.36) | 0.97 | 0.03 | 0.96 | - | - | (1.55) | - | (1.55) | 27.17 |
| Mar. 31, 2021 | 20.00 | 0.22 | (0.28) | 1.45 | 4.82 | 6.21 | - | - | (0.24) | - | (0.24) | 26.21 |
| Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations June 11, 2020 | | | | | | | | | | | | |
| Sept. 30, 2023 | 12.38 | 0.11 | (0.08) | (0.04) | 0.83 | 0.82 | - | - | - | - | - | 13.18 |
| Mar. 31, 2023 | 12.76 | 0.16 | (0.14) | (1.04) | 0.54 | (0.48) | - | - | - | - | - | 12.38 |
| Mar. 31, 2022 | 13.01 | 0.16 | (0.17) | 0.44 | (0.10) | 0.33 | - | - | (0.77) | - | (0.77) | 12.76 |
| Mar. 31, 2021 | 10.00 | 0.13 | (0.15) | 1.13 | 0.96 | 2.07 | - | - | (0.09) | - | (0.09) | 13.01 |
| Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations June 11, 2020 | | | | | | | | | | | | |
| Sept. 30, 2023 | 12.41 | 0.11 | (0.01) | (0.05) | 0.84 | 0.89 | - | - | - | - | - | 13.28 |
| Mar. 31, 2023 | 12.73 | 0.16 | (0.03) | (1.06) | 0.63 | (0.30) | (0.03) | (0.02) | - | - | (0.05) | 12.41 |
| Mar. 31, 2022 | 12.99 | 0.16 | (0.05) | 0.47 | - | 0.58 | - | - | (0.91) | - | (0.91) | 12.73 |
| Mar. 31, 2021 | 10.00 | 0.11 | (0.06) | 0.98 | 1.54 | 2.57 | - | - | (0.21) | - | (0.21) | 12.99 |
| Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations June 11, 2020 | | | | | | | | | | | | |
| Sept. 30, 2023 | 12.42 | 0.11 | (0.02) | (0.04) | 0.80 | 0.85 | - | - | - | - | - | 13.28 |
| Mar. 31, 2023 | 12.73 | 0.16 | (0.05) | (0.91) | 0.44 | (0.36) | (0.02) | (0.01) | - | - | (0.03) | 12.42 |
| Mar. 31, 2022 | 12.99 | 0.16 | (0.07) | 0.50 | (0.12) | 0.47 | - | - | (0.88) | - | (0.88) | 12.73 |
| Mar. 31, 2021 | 10.00 | 0.12 | (0.07) | 1.17 | 1.70 | 2.92 | - | - | (0.18) | - | (0.18) | 12.99 |

*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 |
| | | | | | | | | | | | | |
| Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations June 11, 2020 | | | | | | | | | | | | |
| Sept. 30, 2023 | 12.44 | 0.11 | (0.01) | (0.04) | 0.82 | 0.88 | - | - | - | - | - | 13.31 |
| Mar. 31, 2023 | 12.74 | 0.16 | (0.02) | (1.07) | 0.67 | (0.26) | (0.02) | (0.01) | - | - | (0.03) | 12.44 |
| Mar. 31, 2022 | 12.99 | 0.15 | (0.06) | 0.62 | 0.15 | 0.86 | - | - | (0.89) | - | (0.89) | 12.74 |
| Mar. 31, 2021 | 10.00 | 0.11 | (0.06) | 0.72 | 2.41 | 3.18 | - | - | (0.19) | - | (0.19) | 12.99 |

(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.

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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 % | Closing market price \$ |
|-----------------------------------------------------|-----------------------------|--------------------------------------|--------------------------------------------|---------------------------|-------------------------------------------|---------------------------------------------|----------------------------|------------------------------|----------------------------|
| Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | |
| Commencement of operations June 11, 2020 | | | | | | | | | |
| Sept. 30, 2023 | 22,883 | 1,769 | 1.85 | 0.23 | 2.08 | 12.37 | 0.06 | 18.84 | - |
| Mar. 31, 2023 | 23,197 | 1,899 | 1.87 | 0.23 | 2.10 | 12.53 | 0.04 | 15.32 | - |
| Mar. 31, 2022 | 28,474 | 2,235 | 1.85 | 0.25 | 2.10 | 13.50 | 0.22 | 72.07 | - |
| Mar. 31, 2021 | 23,493 | 1,809 | 1.85 | 0.25 | 2.10 | 12.70 | 0.46 | 86.72 | - |
| ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | | | | | | | | | |
| Commencement of operations June 11, 2020 | | | | | | | | | |
| Listed TSX: LONG | | | | | | | | | |
| Sept. 30, 2023 | 2,806 | 100 | 0.85 | 0.08 | 0.93 | 10.00 | 0.06 | 18.84 | 28.08 |
| Mar. 31, 2023 | 2,635 | 100 | 0.87 | 0.11 | 0.98 | 12.43 | 0.04 | 15.32 | 26.33 |
| Mar. 31, 2022 | 2,717 | 100 | 0.86 | 0.11 | 0.97 | 13.11 | 0.22 | 72.07 | 27.22 |
| Mar. 31, 2021 | 2,621 | 100 | 0.85 | 0.11 | 0.96 | 11.77 | 0.46 | 86.72 | 26.27 |
| Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | |
| Commencement of operations June 11, 2020 | | | | | | | | | |
| Sept. 30, 2023 | 10,178 | 772 | 0.85 | 0.10 | 0.95 | 12.11 | 0.06 | 18.84 | - |
| Mar. 31, 2023 | 10,176 | 822 | 0.87 | 0.10 | 0.97 | 11.97 | 0.04 | 15.32 | - |
| Mar. 31, 2022 | 11,900 | 933 | 0.85 | 0.10 | 0.95 | 11.24 | 0.22 | 72.07 | - |
| Mar. 31, 2021 | 7,641 | 587 | 0.85 | 0.09 | 0.94 | 9.99 | 0.46 | 86.72 | - |
| Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | |
| Commencement of operations June 11, 2020 | | | | | | | | | |
| Sept. 30, 2023 | 24,769 | 1,865 | - | - | - | - | 0.06 | 18.84 | - |
| Mar. 31, 2023 | 25,390 | 2,046 | 0.02 | - | 0.02 | - | 0.04 | 15.32 | - |
| Mar. 31, 2022 | 27,303 | 2,145 | 0.01 | - | 0.01 | - | 0.22 | 72.07 | - |
| Mar. 31, 2021 | 25,198 | 1,940 | - | - | - | - | 0.46 | 86.72 | - |
| Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | |
| Commencement of operations June 11, 2020 | | | | | | | | | |
| Sept. 30, 2023 | 80 | 6 | 0.15 | 0.02 | 0.17 | 10.51 | 0.06 | 18.84 | - |
| Mar. 31, 2023 | 72 | 6 | 0.17 | 0.02 | 0.19 | 10.25 | 0.04 | 15.32 | - |
| Mar. 31, 2022 | 790 | 62 | 0.16 | 0.01 | 0.17 | 7.21 | 0.22 | 72.07 | - |
| Mar. 31, 2021 | 588 | 45 | 0.15 | 0.01 | 0.16 | 10.26 | 0.46 | 86.72 | - |

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

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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 % | Closing market price \$ |
|--------------------------------------------|--------------------------------|--------------------------------------------|-----------------------------------------------------|------------------------------|----------------------------------------------------|-------------------------------------------------------|----------------------------------|------------------------------------|-------------------------------|
| Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | |
| Commencement of operations June 11, 2020 | | | | | | | | | |
| Sept. 30, 2023 | 1 | - | 0.09 | 0.01 | 0.10 | 13.00 | 0.06 | 18.84 | - |
| Mar. 31, 2023 | 1 | - | 0.09 | 0.01 | 0.10 | 13.00 | 0.04 | 15.32 | - |
| Mar. 31, 2022 | 1 | - | 0.09 | 0.01 | 0.10 | 13.00 | 0.22 | 72.07 | - |
| Mar. 31, 2021 | 13 | 1 | 0.09 | - | 0.09 | - | 0.46 | 86.72 | - |

(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.

(6) Closing market price.

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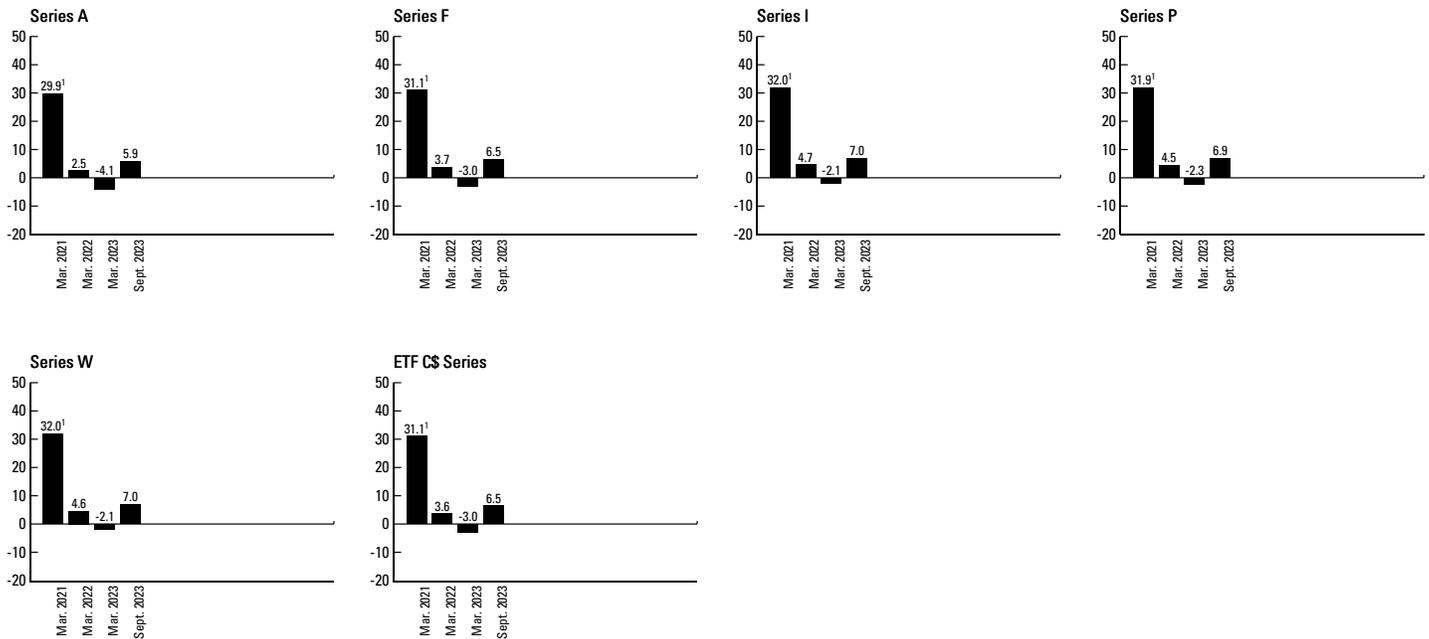
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PAST PERFORMANCE

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 2021 return is for the period from June 11, 2020 to March 31, 2021.

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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 |
|--------------------------------------|-----------------|--------------------------------------|-----------------|---------------------------------------------------|-----------------|
| Country allocation | | Sector allocation | | | |
| U.S.A. | 82.7 | Health Care | 42.9 | Eli Lilly and Co. | 5.8 |
| Denmark | 5.8 | Information Technology | 16.5 | Novo Nordisk AS, Class B | 5.8 |
| U.K. | 3.6 | Consumer Discretionary | 14.8 | UnitedHealth Group Inc. | 5.5 |
| Taiwan | 3.2 | Financials | 10.7 | Alphabet Inc., Class C | 5.1 |
| Switzerland | 2.6 | Communication Services | 8.6 | Mastercard Inc., Class A | 5.1 |
| Cash & Cash Equivalents | 1.4 | Consumer Staples | 3.1 | Humana Inc. | 4.9 |
| Hong Kong | 0.9 | Industrials | 2.2 | Apple Inc. | 4.0 |
| China | 0.0 | Cash & Cash Equivalents | 1.4 | Microsoft Corp. | 3.6 |
| Foreign Currency Forward Contract(s) | (0.1) | Foreign Currency Forward Contract(s) | (0.1) | Amazon.com Inc. | 3.5 |
| Other Net Assets (Liabilities) | (0.1) | Other Net Assets (Liabilities) | (0.1) | Meta Platforms Inc., Class A | 3.5 |
| | | | | Johnson & Johnson | 3.2 |
| | | | | Taiwan Semiconductor Manufacturing Co., Ltd., ADR | 3.2 |
| | | | | IQVIA Holdings Inc. | 3.0 |
| | | | | AstraZeneca PLC | 2.7 |
| | | | | Lowe's Cos., Inc. | 2.6 |
| | | | | UBS Group AG, Registered | 2.6 |
| | | | | Merck & Co., Inc. | 2.4 |
| | | | | Arista Networks Inc. | 2.3 |
| | | | | Uber Technologies Inc. | 2.2 |
| | | | | NVIDIA Corp. | 2.1 |
| | | | | US Foods Holding Corp. | 2.1 |
| | | | | Laboratory Corp. of America Holdings | 1.8 |
| | | | | Lululemon Athletica Inc. | 1.8 |
| | | | | Nike Inc., Class B | 1.7 |
| | | | | Intuitive Surgical Inc. | 1.5 |
| | | | | Total Net Assets (in \$000's) | \$60,717 |

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.