

# CI Global Investment Grade Class

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 \$121.4 million to \$546.2 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$91.2 million during the period. The portfolio's performance decreased assets by \$19.6 million. The Fund paid distributions totalling \$10.6 million. Series A shares returned -3.4% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -1.7%. The benchmark is the ICE BofA Global Corporate Total Return Index (85% CAD Hedged) (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A shares, 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.

During the period, economic data, for the most part, was meeting consensus expectations. However, the market response has been slightly at odds with that data. Inflation was moderating, manufacturing modestly contracted, labour markets began to loosen and consumers turned more cautious. Yet, developed market yield curves continued to steepen, and credit spreads (the yield differential between securities of similar maturities but differing credit quality) remained at the tighter end of their recent range.

In May 2023, the U.S. Federal Reserve Board (Fed) increased short-term interest rates by 25 basis points (bps), with another 25-bp raise in July. The Fed held interest rates steady at 5.5% at its September meeting.

The Fund underperformed its benchmark for the period. An overweight allocation to government bonds detracted from the Fund's performance as corporate credit spreads tightened and government bond yields increased. Longer-duration bonds underperformed, with 20- and 30-year U.S. Treasury bond yields increasing by 110 bps and 105 bps, respectively. The largest individual detractors from the Fund's performance were U.S. Treasury 3.63%, Feb. 15, 2053 and U.S. Treasury 4.0%, Nov. 15, 2042 bonds.

Security selection contributed to the Fund's performance, as did having a lower duration (sensitivity to interest rates) than its benchmark as interest rates rose. A holding in additional tier 1 bonds issued by PNC Financial Services Group Inc. contributed to the Fund's performance. The bond has a high floating rate and is priced near par as the company indicated it may redeem it. The bond remains outstanding, but the high yield and protection from rising interest rates contributed to the Fund's performance. The Fund's position in General Electric Co. preferred shares also contributed to performance. The company spun off its health care division in early January 2023, which triggered significant debt repayment. The preferred shares were no longer required in the capital structure and were expensive to maintain. As such, General Electric Co. announced the partial redemption of 54% of the issue in February, and the remainder was redeemed in mid-September of this year.

We added a new position in West Edmonton Mall Property Inc. 7.791%, Oct. 4, 2027 bonds to the Fund. This first mortgage bond was added based on strong operating performance and a better covenant package compared to the previous issuance. The spread was very favourable as the larger deal size came at a volatile time in the market.

A holding in Glencore Funding LLC 3.875%, Apr. 27, 2051 bonds was eliminated from the Fund as it was switched into a very similar Glencore Funding LLC bond with a lower coupon and price.

## RECENT DEVELOPMENTS

Labour and spending remain stronger than consensus expectations, but economic data continues to weaken as higher interest rates take hold. Lending conditions are tightening, and higher interest rates are starting to drive delinquencies and bankruptcies higher.

The Fed remains vigilant on inflation but chooses to err on the side of caution while monitoring the effects of restrictive interest rates on the U.S. economy. Importantly, the Fed's projection into 2024 indicates that its base case is for interest rates to be 50 bps higher than previously anticipated. This revelation has pushed longer-dated yields higher as the market now begins to question the long-held belief that the equilibrium rate for the federal funds rate is 2.5%. Rumours are circulating about a 3% or higher federal funds rate for the longer term.

In investment-grade bonds, our strategy has been to improve the overall credit quality of the Fund. While this modestly reduces the Fund's running yield, it provides an opportunity to add more volatile credits when credit spreads widen out over the next six months. We believe that BBB-rated issuers have improved their credit metrics over the past couple of years and should provide an attractive entry point if our thesis for modest spread widening occurs.

# CI Global Investment Grade Class

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

## RELATED PARTY TRANSACTIONS

### **Manager, Portfolio Adviser and Registrar**

CI Investments Inc. is the Manager, Portfolio Adviser 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 borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) 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:

	<b>Annual management fee rate (%):</b>	<b>Annual administration fee rate (%):</b>
<b>Series A</b>	1.000	0.15
<b>Series AH</b>	1.000	0.15
<b>Series F</b>	0.500	0.15
<b>Series FH</b>	0.500	0.15
<b>Series I</b>	Paid directly by investor	Paid directly by investor
<b>Series IH</b>	Paid directly by investor	Paid directly by investor
<b>Series P</b>	Paid directly by investor	0.15
<b>Series PH</b>	Paid directly by investor	0.15
<b>Series W</b>	Paid directly by investor	0.09
<b>Series WH</b>	Paid directly by investor	0.09

The Manager received \$1.9 million in management fees and \$0.5 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.

# CI Global Investment Grade Class

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

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

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					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 dividends	
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 04, 2016												
Sept. 30, 2023	9.03	0.18	(0.09)	(0.10)	(0.29)	(0.30)	-	(0.01)	-	(0.14)	(0.15)	8.58
Mar. 31, 2023	9.83	0.40	(0.12)	(1.16)	0.43	(0.45)	-	(0.03)	-	(0.29)	(0.32)	9.03
Mar. 31, 2022	10.51	0.32	(0.13)	(0.14)	(0.54)	(0.49)	-	(0.03)	-	(0.30)	(0.33)	9.83
Mar. 31, 2021	9.81	0.34	(0.14)	0.37	(0.17)	0.40	-	-	-	(0.30)	(0.30)	10.51
Mar. 31, 2020	9.71	0.35	(0.14)	0.61	(0.97)	(0.15)	-	-	-	(0.30)	(0.30)	9.81
Mar. 31, 2019	9.67	0.43	(0.11)	(0.51)	0.45	0.26	-	-	-	(0.30)	(0.30)	9.71
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 22, 2022												
Sept. 30, 2023	10.20	0.20	(0.10)	(0.17)	(0.18)	(0.25)	-	(0.02)	-	(0.15)	(0.17)	9.73
Mar. 31, 2023	10.00	0.15	(0.05)	(0.59)	0.64	0.15	-	(0.01)	-	(0.07)	(0.08)	10.20
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 04, 2016												
Sept. 30, 2023	9.42	0.19	(0.07)	(0.11)	(0.29)	(0.28)	-	(0.01)	-	(0.14)	(0.15)	8.98
Mar. 31, 2023	10.17	0.41	(0.07)	(1.22)	0.46	(0.42)	-	(0.03)	-	(0.29)	(0.32)	9.42
Mar. 31, 2022	10.81	0.33	(0.08)	(0.14)	(0.54)	(0.43)	-	(0.03)	-	(0.30)	(0.33)	10.17
Mar. 31, 2021	10.03	0.35	(0.08)	0.36	0.07	0.70	-	-	-	(0.30)	(0.30)	10.81
Mar. 31, 2020	9.87	0.36	(0.08)	0.52	(0.85)	(0.05)	-	-	-	(0.30)	(0.30)	10.03
Mar. 31, 2019	9.77	0.44	(0.07)	(0.47)	0.47	0.37	-	-	-	(0.30)	(0.30)	9.87
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 22, 2022												
Sept. 30, 2023	10.22	0.20	(0.07)	(0.29)	(0.01)	(0.17)	-	(0.02)	-	(0.15)	(0.17)	9.78
Mar. 31, 2023	10.00	0.15	(0.03)	(0.54)	0.52	0.10	-	(0.01)	-	(0.07)	(0.08)	10.22
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2022												
Sept. 30, 2023	10.31	0.21	(0.02)	(0.12)	(0.37)	(0.30)	-	-	-	-	-	10.03
Mar. 31, 2023	10.00	0.15	-	(0.58)	0.78	0.35	-	-	-	(0.02)	(0.02)	10.31
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 22, 2022												
Sept. 30, 2023	10.25	0.20	(0.03)	(0.25)	(0.12)	(0.20)	-	(0.02)	-	(0.15)	(0.17)	9.84
Mar. 31, 2023	10.00	0.15	-	(0.26)	0.55	0.44	-	(0.01)	-	(0.07)	(0.08)	10.25
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 04, 2016												
Sept. 30, 2023	9.84	0.20	(0.04)	(0.12)	(0.31)	(0.27)	-	(0.01)	-	(0.14)	(0.15)	9.41
Mar. 31, 2023	10.56	0.43	(0.02)	(1.27)	0.58	(0.28)	-	(0.03)	-	(0.29)	(0.32)	9.84
Mar. 31, 2022	11.15	0.35	(0.02)	(0.15)	(0.66)	(0.48)	-	(0.03)	-	(0.30)	(0.33)	10.56
Mar. 31, 2021	10.28	0.37	(0.02)	0.40	(0.35)	0.40	-	-	-	(0.30)	(0.30)	11.15
Mar. 31, 2020	10.04	0.39	(0.02)	0.14	0.36	0.87	-	-	-	(0.30)	(0.30)	10.28
Mar. 31, 2019	9.87	0.45	(0.02)	(0.41)	0.56	0.58	-	-	-	(0.30)	(0.30)	10.04

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

# CI Global Investment Grade Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$)	Increase (decrease) from operations:					Dividends:					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 dividends
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 22, 2022												
Sept. 30, 2023	10.24	0.20	(0.04)	(0.12)	(0.25)	(0.21)	-	(0.02)	-	(0.15)	(0.17)	9.83
Mar. 31, 2023	10.00	0.14	(0.01)	(0.23)	0.74	0.64	-	(0.01)	-	(0.07)	(0.08)	10.24
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2022												
Sept. 30, 2023	10.31	0.21	(0.04)	(0.12)	(0.34)	(0.29)	-	-	-	-	-	10.02
Mar. 31, 2023	10.00	0.15	-	(0.58)	0.76	0.33	-	-	-	(0.02)	(0.02)	10.31
<b>Series WH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 22, 2022												
Sept. 30, 2023	10.24	0.20	(0.04)	(0.25)	(0.12)	(0.21)	-	(0.02)	-	(0.15)	(0.17)	9.84
Mar. 31, 2023	10.00	0.15	-	(0.26)	0.55	0.44	-	(0.01)	-	(0.07)	(0.08)	10.24

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

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

(3) Dividends are automatically reinvested in additional shares of the Fund.

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

(5) Per shares amounts are presented in U.S. dollars.

# CI Global Investment Grade Class

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 shares outstanding 000's	Management expense ratio before waivers or absorptions after taxes %	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 04, 2016									
Sept. 30, 2023	112,019	13,054	1.28	1.15	0.13	1.28	11.48	-	19.55
Mar. 31, 2023	111,675	12,363	1.28	1.16	0.12	1.28	10.64	-	230.10
Mar. 31, 2022	93,484	9,514	1.26	1.15	0.11	1.26	9.16	0.01	125.66
Mar. 31, 2021	69,078	6,574	1.28	1.15	0.13	1.28	11.60	0.02	193.43
Mar. 31, 2020	15,189	1,548	1.37	1.22	0.15	1.37	12.29	0.01	310.34
Mar. 31, 2019	3,108	320	1.32	1.17	0.15	1.32	12.54	-	133.26
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations November 22, 2022									
Sept. 30, 2023	4,080	309	1.24	1.15	0.09	1.24	7.93	-	19.55
Mar. 31, 2023	2,573	186	1.31	1.16	0.15	1.31	13.00	-	230.10
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations July 04, 2016									
Sept. 30, 2023	402,139	44,794	0.72	0.65	0.07	0.72	10.03	-	19.55
Mar. 31, 2023	509,671	54,126	0.73	0.66	0.07	0.73	10.35	-	230.10
Mar. 31, 2022	392,981	38,624	0.72	0.65	0.07	0.72	10.43	0.01	125.66
Mar. 31, 2021	319,660	29,563	0.73	0.65	0.08	0.73	11.86	0.02	193.43
Mar. 31, 2020	127,934	12,752	0.81	0.72	0.09	0.81	11.83	0.01	310.34
Mar. 31, 2019	25,730	2,606	0.74	0.65	0.09	0.74	12.60	-	133.26
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations November 22, 2022									
Sept. 30, 2023	19,501	1,468	0.70	0.64	0.06	0.70	10.11	-	19.55
Mar. 31, 2023	35,629	2,576	0.74	0.66	0.08	0.74	13.00	-	230.10
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations November 22, 2022									
Sept. 30, 2023	183	18	-	-	-	-	-	-	19.55
Mar. 31, 2023	10	1	-	-	-	-	-	-	230.10
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations November 22, 2022									
Sept. 30, 2023	14	1	-	-	-	-	-	-	19.55
Mar. 31, 2023	14	1	-	-	-	-	-	-	230.10
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations July 04, 2016									
Sept. 30, 2023	8,099	860	0.17	0.15	0.02	0.17	13.83	-	19.55
Mar. 31, 2023	7,841	797	0.18	0.16	0.02	0.18	12.31	-	230.10
Mar. 31, 2022	4,543	430	0.17	0.15	0.02	0.17	11.33	0.01	125.66
Mar. 31, 2021	2,826	253	0.17	0.15	0.02	0.17	12.55	0.02	193.43
Mar. 31, 2020	246	24	0.17	0.15	0.02	0.17	13.00	0.01	310.34
Mar. 31, 2019	598	60	0.10	0.08	0.02	0.10	13.00	-	133.26

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

# CI Global Investment Grade Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets	Number of shares outstanding	Management expense ratio before waivers or absorptions after taxes	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
	\$000's	000's	%	%	%	%	%	%	%
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations November 22, 2022									
Sept. 30, 2023	115	9	0.17	0.15	0.02	0.17	13.00	-	19.55
Mar. 31, 2023	119	9	0.18	0.16	0.02	0.18	13.00	-	230.10
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations November 22, 2022									
Sept. 30, 2023	10	1	0.10	0.09	0.01	0.10	13.00	-	19.55
Mar. 31, 2023	10	1	0.10	0.09	0.01	0.10	13.00	-	230.10
<b>Series WH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations November 22, 2022									
Sept. 30, 2023	14	1	0.10	0.09	0.01	0.10	13.00	-	19.55
Mar. 31, 2023	14	1	0.10	0.09	0.01	0.10	13.00	-	230.10

(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 shareholder 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) Per shares amounts are presented in U.S. dollars.

# CI Global Investment Grade Class

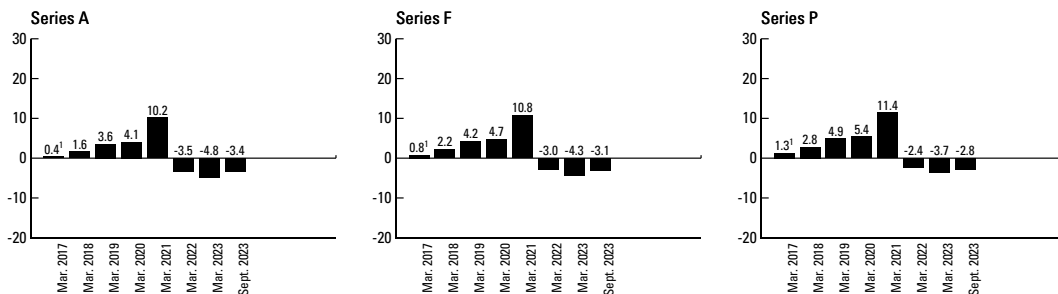
Management Report of Fund Performance for the period/year ended September 30, 2023

## 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 dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes 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 2017 return is for the period from July 04, 2016 to March 31, 2017.

# CI Global Investment Grade Class

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

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

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Fund(s) .....	98.8	Fund(s) .....	98.8	CI Global Investment Grade Fund (Series I) .....	98.8
U.S.A. ....	1.1	Corporate Bonds .....	1.1	National Hockey League (The), 3.02%, January 06, 2027 .....	0.6
Other Net Assets (Liabilities) .....	0.1	Other Net Assets (Liabilities) .....	0.1	NHL CAN Funding LP, 2.49%, October 19, 2028 .....	0.2
Cash & Cash Equivalents .....	0.0	Cash & Cash Equivalents .....	0.0	NHL U.S. Funding LP, 3.29%, August 13, 2030 .....	0.2
Foreign Currency Forward Contract(s) .....	0.0	Foreign Currency Forward Contract(s) .....	0.0	National Hockey League (The), 2.82%, January 06, 2026 .....	0.1
				Cash & Cash Equivalents .....	0.0
				<b>Total Net Assets (in \$000's)</b>	<b>\$546,174</b>

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.