

CI Canadian 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 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 increased by \$2.1 million to \$29.2 million from March 31, 2023 to September 30, 2023. The Fund had net sales of \$0.7 million during the period. The portfolio's performance increased assets by \$1.4 million. Series A units returned 5.0% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -1.1%. The benchmark is the S&P/TSX Composite 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 Canadian Equity Corporate Class (the Underlying Fund).

Inflation declined during the period due to restrictive monetary policy and higher interest rates, as well as an easing of global supply chain pressures. Residential construction activity contracted amid higher mortgage rates, and there have been early signs of weakness within certain pockets of commercial real estate, such as office and retail. Unemployment remained at near-record lows, but there was upward pressure on wages and increased labour strikes. Inflation and higher interest rates in mortgages, autos and credit card debt dampened consumer spending on discretionary purchases.

The Underlying Fund outperformed its benchmark for the period. Stock selection in the communication services and consumer discretionary sectors contributed to the Underlying Fund's performance. Top individual contributors to the Underlying Fund's performance included holdings in Alphabet Inc. and Meta Platforms Inc. Alphabet's share price outperformed because the company rationalized excess headcount and costs accumulated over the past several years and benefited from investor optimism about the opportunity to integrate artificial intelligence within its search browser and other applications. Meta Platforms announced a rationalization in headcount and spending to develop its "Metaverse," which should support a recovery in profitability. The company also benefited from a stabilization in advertising demand and better user engagement with new features such as Reels.

Allocation to the energy sector detracted from the Underlying Fund's performance. The largest individual detractors from the Underlying Fund's performance were holdings in Analog Devices Inc. and GFL Environmental Inc. Analog Devices saw its stock underperform amid low volume from automotive and industrial customers because the company rebalanced its inventories. GFL Environmental was negatively affected by elevated repair and maintenance costs, which weighed on its profitability. The company also accelerated investments in recycling and renewable natural gas capabilities, which should negatively impact free cash flow in the near term.

We added a new position in UnitedHealth Group Inc., a U.S. health care and insurance company. We view this business favourably due to its widespread and established user base across its segments and increasingly diverse services portfolio, which we believe has potential to shift consumer behaviour. An existing holding in Element Fleet Management Corp. was increased after we were encouraged by improved deliveries from vehicle manufacturers, which supported record lease origination. A holding in Edwards Lifesciences Corp. was eliminated from the Underlying Fund because of a smaller-than-expected market for transcatheter aortic valve replacement across the United States and Japan. The Underlying Fund holding in Open Text Corp. was trimmed because we expect the company's cloud-computing services segment to experience a slowdown in new bookings over the next couple of quarters.

RECENT DEVELOPMENTS

We expect elevated inflation to persist over the near term and thus favour businesses that have sustainable competitive advantages that allow them to exercise pricing power. Globally, central banks have raised interest rates aggressively to combat inflation. This has put pressure on the valuations of high-growth information technology companies and companies in cyclical sectors, including housing, luxury goods and industrial components. While we do not position the Underlying Fund based on specific macroeconomic factors, we believe the recent valuation pullback has presented compelling opportunities to build positions in high-quality companies within these spaces.

In our opinion, the Russia-Ukraine conflict has reshaped the global energy supply chain. The North American energy sector has benefited from elevated pricing and is well-positioned to ramp up volumes to alleviate the shortage of crude oil and natural gas, especially in Europe. However, we remain cognizant of potential offsetting pressure from demand destruction and the central bank-induced economic slowdown to tame inflation.

Consumer budgets have been pressured by elevated inflation and deteriorating housing affordability. While we remain cautious, we expect consumer spending will be fairly resilient amid excess savings accumulated during the COVID-19 pandemic, record home equity and low unemployment. We expect spending to remain especially resilient in travel, entertainment and experiences, which consumers were unable to enjoy during the pandemic.

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We continue to favour companies that can endure any economic environment as well as businesses with short-term challenges that are trading at prices well below our estimate of their intrinsic value. We continue to place an emphasis on balance sheet resilience and liquidity, which enables businesses to continue investing through an economic downturn and ultimately emerge stronger when conditions recover.

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	0.20
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20

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.

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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2023	13.25	-	(0.17)	0.12	0.71	0.66	-	-	-	-	-	13.92
Mar. 31, 2023	13.85	0.20	(0.31)	0.82	(0.99)	(0.28)	-	-	(0.90)	-	(0.90)	13.25
Mar. 31, 2022	12.46	0.20	(0.33)	0.84	0.68	1.39	-	-	-	-	-	13.85
Mar. 31, 2021	9.08	0.25	(0.26)	0.58	2.77	3.34	-	-	-	-	-	12.46
Mar. 31, 2020	10.66	0.06	(0.27)	0.58	(2.51)	(2.14)	-	-	-	-	-	9.08
Mar. 31, 2019	10.24	0.21	(0.26)	0.21	0.42	0.58	-	-	(0.03)	-	(0.03)	10.66
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2023	13.33	0.02	(0.16)	0.12	0.68	0.66	-	-	-	-	-	14.01
Mar. 31, 2023	13.91	0.22	(0.29)	0.86	(1.47)	(0.68)	-	-	(0.92)	-	(0.92)	13.33
Mar. 31, 2022	12.49	0.24	(0.31)	0.86	0.62	1.41	-	-	-	-	-	13.91
Mar. 31, 2021	9.10	0.24	(0.25)	0.55	2.72	3.26	-	-	-	-	-	12.49
Mar. 31, 2020	10.67	0.09	(0.26)	0.58	(2.69)	(2.28)	-	-	-	-	-	9.10
Mar. 31, 2019	10.24	0.23	(0.25)	0.21	0.80	0.99	-	-	(0.04)	-	(0.04)	10.67
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2023	13.73	0.01	(0.09)	0.13	0.79	0.84	-	-	-	-	-	14.50
Mar. 31, 2023	14.36	0.23	(0.16)	0.87	(0.51)	0.43	-	-	(1.25)	-	(1.25)	13.73
Mar. 31, 2022	12.75	0.15	(0.17)	0.67	1.24	1.89	-	-	-	-	-	14.36
Mar. 31, 2021	9.19	0.24	(0.14)	0.59	3.00	3.69	-	-	-	-	-	12.75
Mar. 31, 2020	10.74	0.07	(0.14)	0.57	(1.92)	(1.42)	-	-	(0.09)	-	(0.09)	9.19
Mar. 31, 2019	10.32	0.03	(0.12)	(0.07)	3.55	3.39	-	-	(0.16)	-	(0.16)	10.74
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2023	13.70	0.01	(0.10)	0.13	0.74	0.78	-	-	-	-	-	14.46
Mar. 31, 2023	14.32	0.21	(0.18)	0.85	(1.00)	(0.12)	-	-	(1.21)	-	(1.21)	13.70
Mar. 31, 2022	12.74	0.22	(0.19)	0.89	0.65	1.57	-	-	-	-	-	14.32
Mar. 31, 2021	9.19	0.23	(0.15)	0.58	2.81	3.47	-	-	-	-	-	12.74
Mar. 31, 2020	10.73	0.07	(0.15)	0.60	(3.20)	(2.68)	-	-	(0.08)	-	(0.08)	9.19
Mar. 31, 2019	10.31	0.12	(0.14)	0.26	0.11	0.35	-	-	(0.15)	-	(0.15)	10.73
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2023	14.17	-	-	0.12	0.45	0.57	-	-	-	-	-	15.06
Mar. 31, 2023	14.83	0.76	-	0.52	0.88	2.16	-	-	(1.63)	-	(1.63)	14.17
Mar. 31, 2022	13.01	0.21	-	0.91	0.40	1.52	-	-	-	-	-	14.83
Mar. 31, 2021	9.26	0.12	-	0.20	5.78	6.10	-	-	-	-	-	13.01
Mar. 31, 2020	10.82	0.05	-	0.55	(1.96)	(1.36)	-	-	(0.23)	-	(0.23)	9.26
Mar. 31, 2019	10.40	0.14	-	0.18	0.41	0.73	-	-	(0.29)	-	(0.29)	10.82

*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 O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2023	14.11	-	(0.01)	0.14	0.80	0.93	-	-	-	-	-	14.98
Mar. 31, 2023	14.76	0.18	(0.02)	0.85	(1.65)	(0.64)	-	-	(1.57)	-	(1.57)	14.11
Mar. 31, 2022	12.98	0.32	(0.02)	1.18	(0.02)	1.46	-	-	-	-	-	14.76
Mar. 31, 2021	9.25	0.07	(0.02)	0.48	2.09	2.62	-	-	-	-	-	12.98
Mar. 31, 2020	10.81	0.05	(0.02)	0.55	(1.95)	(1.37)	-	-	(0.22)	-	(0.22)	9.25
Mar. 31, 2019	10.39	0.16	(0.02)	0.21	0.15	0.50	-	-	(0.27)	-	(0.27)	10.81
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2023	14.09	-	(0.02)	0.13	0.69	0.80	-	-	-	-	-	14.96
Mar. 31, 2023	14.74	0.20	(0.03)	0.88	(1.14)	(0.09)	-	-	(1.56)	-	(1.56)	14.09
Mar. 31, 2022	12.97	0.23	(0.03)	0.96	0.50	1.66	-	-	-	-	-	14.74
Mar. 31, 2021	9.25	0.49	(0.03)	0.79	2.78	4.03	-	-	-	-	-	12.97
Mar. 31, 2020	10.81	0.05	(0.02)	0.55	(1.91)	(1.33)	-	-	(0.21)	-	(0.21)	9.25
Mar. 31, 2019	10.39	0.17	(0.02)	0.19	0.41	0.75	-	-	(0.26)	-	(0.26)	10.81

(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 %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2023	18,144	1,304	2.19	0.24	2.43	10.79	-	9.74
Mar. 31, 2023	17,293	1,305	2.20	0.23	2.43	10.57	-	20.45
Mar. 31, 2022	17,958	1,296	2.20	0.22	2.42	10.06	-	15.12
Mar. 31, 2021	15,810	1,269	2.20	0.22	2.42	9.99	-	31.29
Mar. 31, 2020	11,103	1,222	2.20	0.23	2.43	10.26	-	14.04
Mar. 31, 2019	4,996	469	2.20	0.27	2.47	12.77	0.13	87.35
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2023	1,294	92	2.10	0.20	2.30	9.50	-	9.74
Mar. 31, 2023	1,107	83	2.11	0.20	2.31	9.45	-	20.45
Mar. 31, 2022	1,346	97	2.10	0.19	2.29	8.82	-	15.12
Mar. 31, 2021	1,039	83	2.10	0.23	2.33	10.81	-	31.29
Mar. 31, 2020	811	89	2.10	0.22	2.32	10.38	-	14.04
Mar. 31, 2019	602	56	2.10	0.27	2.37	13.25	0.13	87.35
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2023	285	20	1.10	0.12	1.22	10.74	-	9.74
Mar. 31, 2023	304	22	1.10	0.11	1.21	10.24	-	20.45
Mar. 31, 2022	173	12	1.10	0.11	1.21	10.32	-	15.12
Mar. 31, 2021	317	25	1.10	0.15	1.25	13.60	-	31.29
Mar. 31, 2020	266	29	1.10	0.16	1.26	14.42	-	14.04
Mar. 31, 2019	37	3	1.04	0.14	1.18	13.33	0.13	87.35
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2023	6,952	481	1.20	0.14	1.34	11.65	-	9.74
Mar. 31, 2023	7,124	520	1.20	0.14	1.34	11.81	-	20.45
Mar. 31, 2022	7,246	506	1.20	0.14	1.34	11.66	-	15.12
Mar. 31, 2021	5,932	466	1.20	0.13	1.33	10.88	-	31.29
Mar. 31, 2020	4,302	468	1.20	0.14	1.34	11.50	-	14.04
Mar. 31, 2019	1,138	106	1.20	0.09	1.29	7.76	0.13	87.35
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2023	1,689	112	-	-	-	-	-	9.74
Mar. 31, 2023	429	30	-	-	-	-	-	20.45
Mar. 31, 2022	44	3	-	-	-	-	-	15.12
Mar. 31, 2021	1	-	-	-	-	-	-	31.29
Mar. 31, 2020	10	1	-	-	-	-	-	14.04
Mar. 31, 2019	11	1	-	-	-	-	0.13	87.35

*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 %
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2023	419	28	0.15	0.02	0.17	13.72	-	9.74
Mar. 31, 2023	482	34	0.15	0.02	0.17	13.12	-	20.45
Mar. 31, 2022	788	53	0.15	0.02	0.17	12.84	-	15.12
Mar. 31, 2021	278	21	0.15	0.01	0.16	8.34	-	31.29
Mar. 31, 2020	41	4	0.15	0.01	0.16	6.87	-	14.04
Mar. 31, 2019	48	4	0.15	0.02	0.17	11.49	0.13	87.35
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2023	430	29	0.20	0.03	0.23	12.86	-	9.74
Mar. 31, 2023	367	26	0.20	0.03	0.23	12.80	-	20.45
Mar. 31, 2022	307	21	0.20	0.02	0.22	9.70	-	15.12
Mar. 31, 2021	236	18	0.20	0.02	0.22	7.53	-	31.29
Mar. 31, 2020	44	5	0.20	0.01	0.21	7.15	-	14.04
Mar. 31, 2019	106	10	0.20	0.02	0.22	11.56	0.13	87.35

(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.

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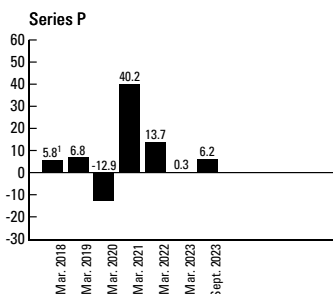
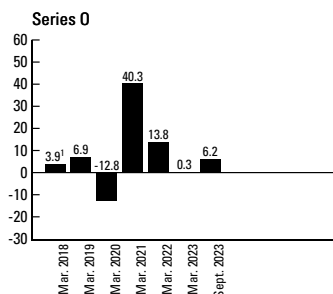
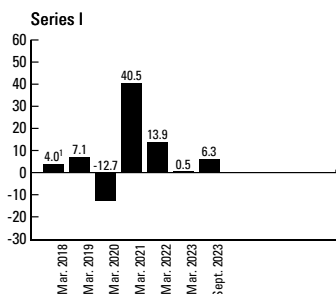
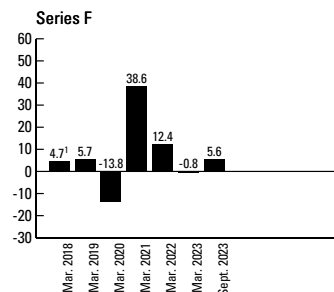
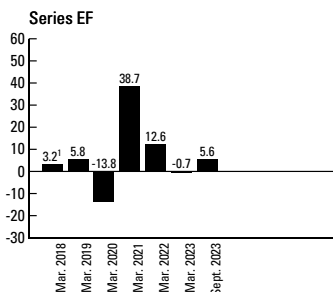
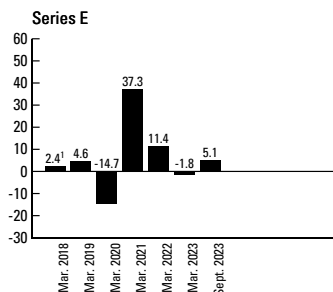
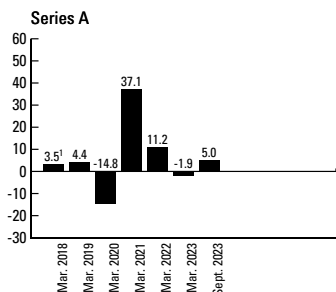
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PAST PERFORMANCE

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

CI Canadian Equity Fund

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 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
Canada	60.7	Financials	28.2	Amazon.com Inc.	4.5
U.S.A.	38.7	Information Technology	16.6	Brookfield Corp., Class A	4.3
Other Net Assets (Liabilities)	0.9	Industrials	12.6	Alphabet Inc., Class A	3.8
Cash & Cash Equivalents	0.0	Consumer Discretionary	8.5	Meta Platforms Inc., Class A	3.5
Foreign Currency Forward Contract(s)	(0.3)	Energy	7.8	Element Fleet Management Corp.	3.3
		Communication Services	7.3	Jacobs Solutions Inc.	3.1
		Health Care	6.8	Mastercard Inc., Class A	2.9
		Consumer Staples	4.9	Microsoft Corp.	2.9
		Utilities	3.9	S&P Global Inc.	2.8
		Materials	2.8	WSP Global Inc.	2.8
		Other Net Assets (Liabilities)	0.9	Enbridge Inc.	2.7
		Cash & Cash Equivalents	0.0	Canadian Natural Resources Ltd.	2.6
		Foreign Currency Forward Contract(s)	(0.3)	Sun Life Financial Inc.	2.6
				CGI Inc.	2.5
				Empire Co., Ltd., Class A	2.5
				Royal Bank of Canada	2.5
				TC Energy Corp.	2.5
				Toronto-Dominion Bank (The)	2.5
				Adobe Inc.	2.4
				GFL Environmental Inc.	2.4
				Open Text Corp.	2.4
				Alimentation Couche-Tard Inc.	2.3
				Humana Inc.	2.3
				UnitedHealth Group Inc.	2.3
				Canadian Pacific Kansas City Ltd.	2.2
				Total Net Assets (in \$000's)	\$29,213

*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.