

# CI Canadian Asset Allocation 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 \$5.2 million to \$29.1 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$4.6 million during the period. The portfolio's performance decreased assets by \$0.6 million. Series A units returned -2.5% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -2.5%. The benchmark is a combination of the S&P/TSX Composite Total Return Index - 60% and the FTSE Canada Universe Bond Total Return Index - 40% (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.

During the period, economic activity slowed in response to rising interest rates and geopolitical conflict. Higher levels of inflation persisted. Economic growth in China was slower than expected.

The Fund performed in line with its benchmark for the period. The Fund's equity component contributed to its performance, particularly its U.S. equity holdings. The Fund's corporate bond holdings also contributed to its performance. Top individual contributors to the Fund's performance included holdings in Alphabet Inc. and Eli Lilly and Co. Alphabet Inc. benefited from its stable earnings and cash flow growth. Eli Lilly and Co.'s stock rose amid strength in its diabetes and weight loss drugs.

Holding of longer-duration (sensitivity to interest rates) government bonds detracted from the Fund's performance as bond yields rose. An underweight exposure to the energy sector detracted from the Fund's performance as oil prices rose. An underweight equity position in Shopify Inc. detracted from the Fund's performance as the company's stock was a relatively strong performer. U.S. Treasury 3.62% bonds due 2053 and 1.87% bonds due 2041 were also notable individual detractors from the Fund's performance. The continued rise in interest rates impacted longer-duration Treasury bonds.

Continued uncertainty regarding interest rates and geopolitical developments add to overall volatility. We added a new position in Mastercard Inc. based on the stability of its business model in uncertain markets. An existing holding in Shopify Inc. was increased based on the sustainability of its sales. A position in Alibaba Group Holding Ltd. was eliminated in order to reduce the Fund's exposure to Asia given the slowing economic conditions. The Fund holding in LVMH Moët Hennessy Louis Vuitton SE was trimmed as the company has been negatively impacted by China's growth issues.

## RECENT DEVELOPMENTS

We believe that the continued rise in interest rates will continue to adversely affect bonds and will eventually impact stocks. The current geopolitical and monetary policy risks, in our view, warrant a conservative stance in the Fund. As such, the Fund is conservatively positioned with an underweight allocation to equities.

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

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	1.850	0.15
Series EF	0.850	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.

### Portfolio Sub-Advisor

CI Global Investments Inc., an affiliate of CI Investments Inc., provides investment advice to the Fund.

### 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.

### Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended September 30, 2023, the Fund executed inter fund trades.

### Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the 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 Canadian Asset Allocation Fund

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 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	10.20	0.14	(0.13)	0.15	(0.39)	(0.23)	-	-	-	-	-	9.94
Mar. 31, 2023	11.07	0.28	(0.26)	(0.18)	(0.67)	(0.83)	-	(0.05)	-	-	(0.05)	10.20
Mar. 31, 2022	10.94	0.34	(0.28)	0.59	(0.36)	0.29	(0.02)	(0.07)	(0.06)	-	(0.15)	11.07
Mar. 31, 2021	9.31	0.30	(0.25)	0.18	1.48	1.71	(0.01)	(0.04)	-	-	(0.05)	10.94
Mar. 31, 2020	10.47	0.37	(0.26)	(0.27)	(1.28)	(1.44)	-	(0.07)	(0.30)	-	(0.37)	9.31
Mar. 31, 2019	10.13	0.06	(0.25)	0.20	0.35	0.36	-	-	-	-	-	10.47
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Sept. 30, 2023	10.23	0.15	(0.12)	0.15	(0.41)	(0.23)	-	-	-	-	-	9.99
Mar. 31, 2023	11.08	0.29	(0.23)	(0.18)	(0.94)	(1.06)	-	(0.05)	-	-	(0.05)	10.23
Mar. 31, 2022	10.96	0.36	(0.25)	0.58	(0.32)	0.37	(0.02)	(0.08)	(0.07)	-	(0.17)	11.08
Mar. 31, 2021	9.32	0.31	(0.23)	0.15	1.60	1.83	(0.02)	(0.07)	-	-	(0.09)	10.96
Mar. 31, 2020	10.49	0.37	(0.23)	(0.05)	(1.09)	(1.00)	-	(0.08)	(0.32)	-	(0.40)	9.32
Mar. 31, 2019	10.15	0.12	(0.22)	0.22	0.65	0.77	-	-	(0.04)	-	(0.04)	10.49
<b>Series EF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Sept. 30, 2023	10.27	0.14	(0.07)	0.15	(0.25)	(0.03)	-	-	-	-	-	10.07
Mar. 31, 2023	11.15	0.28	(0.13)	(0.17)	(0.73)	(0.75)	-	(0.19)	-	-	(0.19)	10.27
Mar. 31, 2022	11.02	0.33	(0.13)	0.60	(0.38)	0.42	(0.03)	(0.14)	(0.13)	-	(0.30)	11.15
Mar. 31, 2021	9.38	0.27	(0.12)	0.07	1.90	2.12	(0.04)	(0.16)	-	-	(0.20)	11.02
Mar. 31, 2020	10.56	0.39	(0.12)	(0.31)	(1.61)	(1.65)	-	(0.10)	(0.42)	-	(0.52)	9.38
Mar. 31, 2019	10.22	0.06	(0.12)	0.20	0.34	0.48	-	-	(0.14)	-	(0.14)	10.56
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Sept. 30, 2023	10.26	0.15	(0.08)	0.15	(0.40)	(0.18)	-	-	-	-	-	10.06
Mar. 31, 2023	11.13	0.29	(0.15)	(0.18)	(0.75)	(0.79)	-	(0.16)	-	-	(0.16)	10.26
Mar. 31, 2022	11.00	0.36	(0.15)	0.60	(0.42)	0.39	(0.03)	(0.13)	(0.11)	-	(0.27)	11.13
Mar. 31, 2021	9.37	0.31	(0.14)	0.20	1.44	1.81	(0.04)	(0.14)	-	-	(0.18)	11.00
Mar. 31, 2020	10.54	0.38	(0.14)	(0.39)	(1.55)	(1.70)	-	(0.10)	(0.40)	-	(0.50)	9.37
Mar. 31, 2019	10.20	0.08	(0.14)	0.23	0.58	0.75	-	-	(0.12)	-	(0.12)	10.54
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Sept. 30, 2023	10.33	0.14	(0.01)	0.15	(0.41)	(0.13)	-	-	-	-	-	10.19
Mar. 31, 2023	11.22	0.29	(0.01)	(0.17)	(0.34)	(0.23)	-	(0.31)	-	-	(0.31)	10.33
Mar. 31, 2022	11.09	0.34	-	0.63	(0.70)	0.27	(0.05)	(0.21)	(0.18)	-	(0.44)	11.22
Mar. 31, 2021	9.45	0.20	-	(0.89)	4.89	4.20	(0.07)	(0.26)	-	-	(0.33)	11.09
Mar. 31, 2020	10.64	0.34	-	0.04	(0.98)	(0.60)	-	(0.13)	(0.53)	-	(0.66)	9.45
Mar. 31, 2019	10.29	0.05	-	0.18	0.39	0.62	-	-	(0.26)	-	(0.26)	10.64

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

# CI Canadian Asset Allocation Fund

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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	10.32	0.13	(0.02)	0.15	(0.31)	(0.05)	-	-	-	-	-	10.17
Mar. 31, 2023	11.21	0.27	(0.03)	(0.17)	(1.03)	(0.96)	-	(0.29)	-	-	(0.29)	10.32
Mar. 31, 2022	11.08	0.34	(0.02)	0.62	(0.52)	0.42	(0.05)	(0.20)	(0.17)	-	(0.42)	11.21
Mar. 31, 2021	9.44	0.27	(0.02)	0.15	1.34	1.74	(0.06)	(0.25)	-	-	(0.31)	11.08
Mar. 31, 2020	10.63	0.36	(0.02)	(0.16)	(1.33)	(1.15)	-	(0.13)	(0.52)	-	(0.65)	9.44
Mar. 31, 2019	10.28	0.14	(0.02)	0.22	1.76	2.10	-	-	(0.24)	-	(0.24)	10.63
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations July 27, 2017												
Sept. 30, 2023	10.31	0.14	(0.02)	0.15	(0.42)	(0.15)	-	-	-	-	-	10.16
Mar. 31, 2023	11.20	0.27	(0.04)	(0.18)	(0.74)	(0.69)	-	(0.29)	-	-	(0.29)	10.31
Mar. 31, 2022	11.08	0.33	(0.03)	0.61	(0.39)	0.52	(0.05)	(0.20)	(0.17)	-	(0.42)	11.20
Mar. 31, 2021	9.43	0.30	(0.02)	0.17	1.57	2.02	(0.06)	(0.24)	-	-	(0.30)	11.08
Mar. 31, 2020	10.62	0.28	(0.02)	0.45	(1.23)	(0.52)	-	(0.12)	(0.51)	-	(0.63)	9.43
Mar. 31, 2019	10.28	0.05	(0.02)	0.19	0.36	0.58	-	-	(0.24)	-	(0.24)	10.62

(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 Canadian Asset Allocation 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	17,432	1,753	2.19	0.24	2.43	10.94	0.13	20.82
Mar. 31, 2023	20,906	2,049	2.21	0.24	2.45	10.98	0.09	39.41
Mar. 31, 2022	26,060	2,355	2.20	0.24	2.44	10.98	0.05	45.53
Mar. 31, 2021	27,044	2,472	2.20	0.24	2.44	10.90	0.09	70.88
Mar. 31, 2020	24,289	2,610	2.20	0.25	2.45	11.53	0.10	163.66
Mar. 31, 2019	6,631	633	2.20	0.28	2.48	12.82	0.07	53.87
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Sept. 30, 2023	1,410	141	1.99	0.20	2.19	10.22	0.13	20.82
Mar. 31, 2023	1,455	142	2.01	0.21	2.22	10.28	0.09	39.41
Mar. 31, 2022	2,921	263	2.00	0.21	2.21	10.34	0.05	45.53
Mar. 31, 2021	3,482	318	2.00	0.19	2.19	9.71	0.09	70.88
Mar. 31, 2020	3,513	377	2.00	0.18	2.18	9.02	0.10	163.66
Mar. 31, 2019	2,984	284	2.00	0.15	2.15	7.29	0.07	53.87
<b>Series EF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Sept. 30, 2023	132	13	1.00	0.13	1.13	13.36	0.13	20.82
Mar. 31, 2023	255	25	1.01	0.13	1.14	13.36	0.09	39.41
Mar. 31, 2022	484	43	1.00	0.13	1.13	13.43	0.05	45.53
Mar. 31, 2021	469	43	1.00	0.13	1.13	13.44	0.09	70.88
Mar. 31, 2020	702	75	1.00	0.13	1.13	13.11	0.10	163.66
Mar. 31, 2019	208	20	1.00	0.13	1.13	13.00	0.07	53.87
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Sept. 30, 2023	7,014	698	1.20	0.13	1.33	10.55	0.13	20.82
Mar. 31, 2023	7,676	748	1.21	0.13	1.34	11.15	0.09	39.41
Mar. 31, 2022	12,899	1,159	1.20	0.14	1.34	11.44	0.05	45.53
Mar. 31, 2021	12,507	1,137	1.20	0.13	1.33	10.95	0.09	70.88
Mar. 31, 2020	10,220	1,091	1.20	0.14	1.34	11.56	0.10	163.66
Mar. 31, 2019	1,471	139	1.20	0.15	1.35	12.71	0.07	53.87
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Sept. 30, 2023	56	5	-	-	-	-	0.13	20.82
Mar. 31, 2023	59	6	0.01	-	0.01	-	0.09	39.41
Mar. 31, 2022	46	4	-	-	-	-	0.05	45.53
Mar. 31, 2021	1	-	-	-	-	-	0.09	70.88
Mar. 31, 2020	10	1	-	-	-	-	0.10	163.66
Mar. 31, 2019	11	1	-	-	-	-	0.07	53.87

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

# CI Canadian Asset Allocation Fund

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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 %
<b>Series O</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Sept. 30, 2023	1,228	121	0.15	0.02	0.17	11.01	0.13	20.82
Mar. 31, 2023	2,076	201	0.16	0.02	0.18	11.25	0.09	39.41
Mar. 31, 2022	3,896	348	0.15	0.02	0.17	11.45	0.05	45.53
Mar. 31, 2021	2,873	259	0.15	0.01	0.16	7.81	0.09	70.88
Mar. 31, 2020	1,881	199	0.15	0.01	0.16	8.70	0.10	163.66
Mar. 31, 2019	1,025	96	0.15	0.02	0.17	12.11	0.07	53.87
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations July 27, 2017								
Sept. 30, 2023	1,810	178	0.20	0.03	0.23	12.72	0.13	20.82
Mar. 31, 2023	1,888	183	0.21	0.03	0.24	12.67	0.09	39.41
Mar. 31, 2022	2,331	208	0.20	0.02	0.22	12.24	0.05	45.53
Mar. 31, 2021	1,989	180	0.20	0.02	0.22	11.71	0.09	70.88
Mar. 31, 2020	1,755	186	0.20	0.01	0.21	7.61	0.10	163.66
Mar. 31, 2019	4,446	419	0.20	0.01	0.21	5.69	0.07	53.87

(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 Canadian Asset Allocation Fund

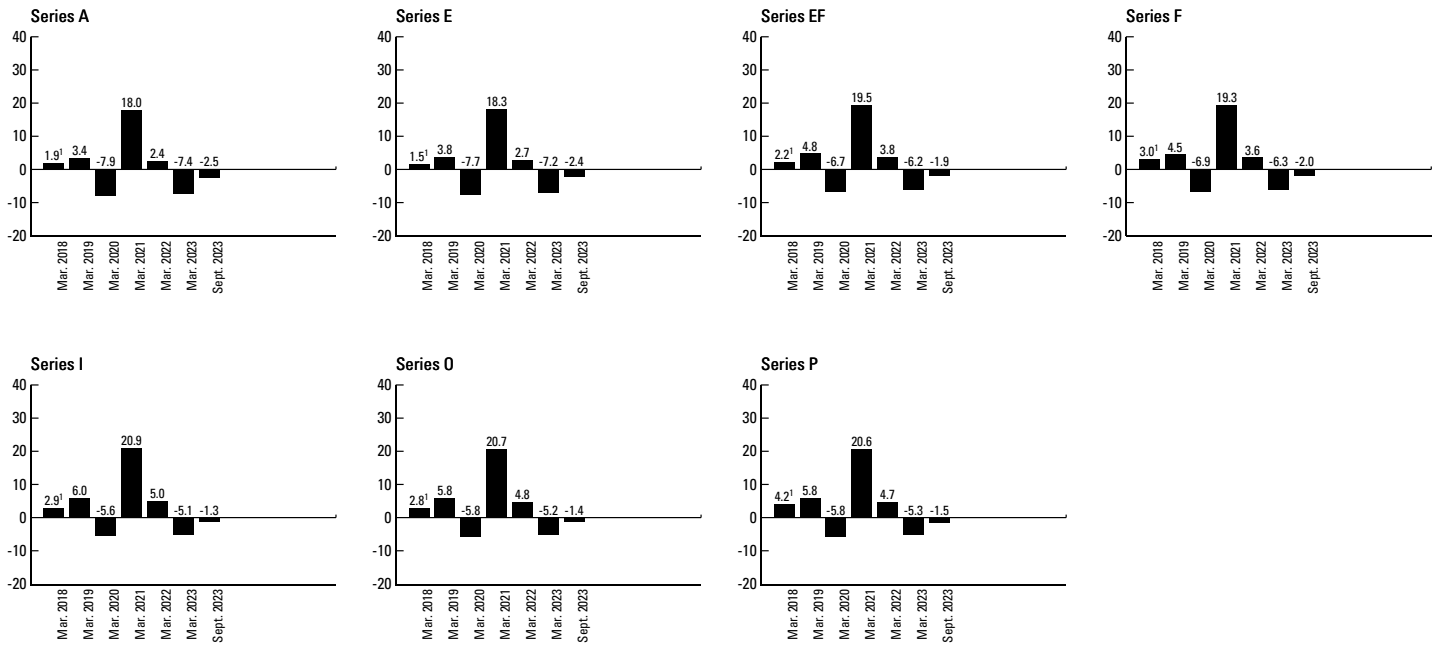
Management Report of Fund Performance for the period/year ended September 30, 2023

## 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 Canadian Asset Allocation 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>			
Fund(s) .....	44.2	Fund(s) .....	44.2	CI Canadian Core Plus Bond Fund (Series I) .....	37.6
Canada .....	32.8	Financials .....	12.3	CI Canadian Long-Term Bond Pool (Series I) .....	3.5
U.S.A. ....	14.3	Information Technology .....	8.5	CI Canadian Short-Term Bond Pool (Series I) .....	3.1
U.K. ....	2.6	Industrials .....	7.0	Alimentation Couche-Tard Inc. ....	1.3
Other Net Assets (Liabilities) .....	1.8	Consumer Discretionary .....	5.4	Eli Lilly and Co. ....	1.3
Japan .....	1.2	Energy .....	4.7	Brookfield Corp., Class A .....	1.2
France .....	1.0	Consumer Staples .....	4.2	CGI Inc. ....	1.2
China .....	0.7	Health Care .....	3.6	Canadian Natural Resources Ltd. ....	1.2
Italy .....	0.4	Communication Services .....	2.4	Constellation Software Inc. ....	1.2
Chile .....	0.3	Utilities .....	2.3	Dollarama Inc. ....	1.2
Hong Kong .....	0.3	Real Estate .....	2.0	WSP Global Inc. ....	1.1
Netherlands .....	0.2	Other Net Assets (Liabilities) .....	1.8	Alphabet Inc., Class A .....	1.0
Austria .....	0.2	Materials .....	1.6	Element Fleet Management Corp. ....	1.0
Cash & Cash Equivalents .....	0.1	Cash & Cash Equivalents .....	0.1	Fairfax Financial Holdings Ltd. ....	1.0
Foreign Currency Forward Contract(s) .....	(0.1)	Foreign Currency Forward Contract(s) .....	(0.1)	Microsoft Corp. ....	1.0
				Royal Bank of Canada .....	1.0
				Apple Inc. ....	0.9
				GFL Environmental Inc. ....	0.9
				Intact Financial Corp. ....	0.9
				Shell PLC .....	0.9
				Suncor Energy Inc. ....	0.9
				TFI International Inc. ....	0.9
				Thomson Reuters Corp. ....	0.9
				Franco-Nevada Corp. ....	0.8
				Open Text Corp. ....	0.8
				<b>Total Net Assets (in \$000's)</b> .....	<b>\$29,082</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.