

# CI Global Longevity Economy Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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.sedarplus.ca](http://www.sedarplus.ca).

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.

## INVESTMENT OBJECTIVE AND STRATEGIES

The CI Global Longevity Economy Fund (the Fund) seeks to obtain maximum long-term capital growth by investing primarily in equity and equity related securities of companies throughout the world that the portfolio advisor believes are well-positioned to benefit from an aging population, increasing life expectancy, increasing lifestyle expenditures and evolving demographic needs worldwide.

The Fund may make investments in any country, including emerging markets or emerging industries of any market, and may invest in small, medium and large-capitalization companies. Although diversified by country, industry and company, the Fund will be focused and concentrated. The portfolio advisor analyzes the global economy and industries, seeking to identify companies it believes are well positioned to benefit from an aging population, increasing life expectancy, increasing lifestyle expenditures and evolving demographic needs worldwide.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- Analyzes financial data and other information sources;
- Assesses the quality of management; and
- Conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

## RESULTS OF OPERATIONS

The Fund's net assets increased by \$9.0 million to \$70.5 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$9.7 million during the year. The portfolio's performance increased assets by \$18.9 million. The Fund paid distributions totalling \$0.2 million. Series A units returned 32.9% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 23.5%. 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.

Inflation moderated during the year, which led to the end of interest rate hikes by the U.S. Federal Reserve Board. This coincided with a rotation out of defensive equities and into growth equities, which had been heavily discounted during 2022. Slowing demand from higher interest rates combined with new supply kept oil prices relatively low. Conflict in the Middle East led to a modest resurgence in oil prices, which more closely resembled traditional geopolitical forces than the unique supply and demand imbalances experienced during the COVID-19 pandemic.

Earlier in 2023, the first functional large language models were revealed to the general public. This sparked enthusiasm for artificial intelligence technology, which had suddenly become functional in daily life, leading to outsized returns in the information technology sector.

The Fund outperformed its benchmark during the year. Stock selection within the health care and communication services sectors contributed to the Fund's performance. Top individual contributors to performance included holdings in Eli Lilly and Co. and Meta Platforms Inc. Eli Lilly benefited from the Novo Nordisk AS announcement of results from its trial tests for glucagon-like peptide 1 (GLP-1), a weight-loss drug, which exceeded expectations. Results this strong should greatly increase the odds that U.S. insurance companies will cover GLP-1 therapies. This benefits Eli Lilly, which also has a GLP-1 weight-loss drug in launch stage. This development, combined with positive readouts in Eli Lilly's Alzheimer's portfolio, helped drive the stock up more than 100% over the year. Meta Platforms benefited from the recovery in advertising revenues and a reduction in expenditures.

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Overweight exposure to the health care sector detracted from the Fund's performance as more defensive sectors underperformed. The largest individual detractor from performance was a position in Humana Inc. Rising outpatient procedures for senior citizens accelerated through the fourth quarter of 2023, leading to lower financial results and a reduced outlook for 2024 and 2025. This issue was worsened by an unfavourable turn in the reimbursement environment, as the Centers for Medicare & Medicaid Services looks to reduce payments to private Medicare providers to offset the growing costs of the Medicare program.

We added a new position in Elevance Health Inc. and increased an existing holding in Amazon.com Inc. BRP Inc. was eliminated from the Fund, while the holding in Humana Inc. was trimmed.

## RECENT DEVELOPMENTS

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

Looking ahead, we have a more balanced outlook on the market given the strong recovery over the last year. We believe that market valuations are reasonable, and some high-quality companies that we favour appear attractive. We are aware of the numerous risks present in the current environment, but we take a longer-term view of the markets and are prepared to 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.

Management fee and administration fee rates as at March 31, 2024, 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 CS 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 \$0.5 million in management fees and \$0.1 million in administration fees for the year.

### 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 March 31, 2024. 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 five 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 June 11, 2020												
Mar. 31, 2024	12.22	0.17	(0.31)	1.25	2.84	3.95	-	-	-	-	-	16.24
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
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 11, 2020												
Listed TSX: LONG												
Mar. 31, 2024	26.35	0.37	(0.34)	2.79	6.23	9.05	(0.10)	-	-	-	(0.10)	35.30
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
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 11, 2020												
Mar. 31, 2024	12.38	0.18	(0.16)	1.21	2.91	4.14	-	-	-	-	-	16.63
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
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 11, 2020												
Mar. 31, 2024	12.41	0.18	(0.03)	1.16	2.94	4.25	(0.10)	-	-	-	(0.10)	16.72
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
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 11, 2020												
Mar. 31, 2024	12.42	0.19	(0.05)	0.92	2.63	3.69	(0.08)	-	-	-	(0.08)	16.74
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
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 11, 2020												
Mar. 31, 2024	12.44	0.17	(0.03)	1.33	2.97	4.44	(0.09)	-	-	-	(0.09)	16.78
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 audited 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 March 31.

# CI Global Longevity Economy Fund

Management Report of Fund Performance for the period/year ended March 31, 2024

## 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 \$
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations June 11, 2020									
Mar. 31, 2024	29,114	1,793	1.85	0.23	2.08	12.40	0.07	58.99	-
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	-
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations June 11, 2020									
Listed TSX: LONG									
Mar. 31, 2024	3,529	100	0.85	0.09	0.94	10.35	0.07	58.99	35.36
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
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations June 11, 2020									
Mar. 31, 2024	11,687	703	0.85	0.10	0.95	12.15	0.07	58.99	-
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	-
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations June 11, 2020									
Mar. 31, 2024	26,102	1,561	-	-	-	-	0.07	58.99	-
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	-
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations June 11, 2020									
Mar. 31, 2024	57	3	0.15	0.01	0.16	9.74	0.07	58.99	-
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.

# CI Global Longevity Economy Fund

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets	Number of units outstanding	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
	\$000's	000's	%	%	%	%	%	%	\$
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations June 11, 2020									
Mar. 31, 2024	1	-	0.09	0.01	0.10	13.00	0.07	58.99	-
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 audited 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 March 31.

(6) Closing market price.

# CI Global Longevity Economy Fund

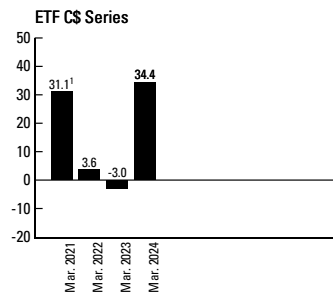
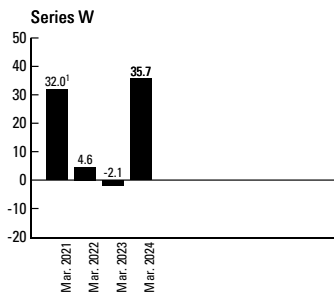
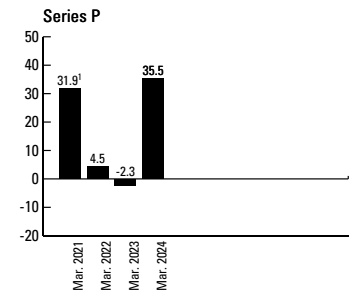
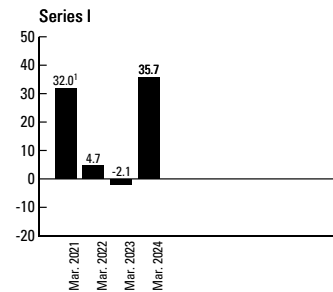
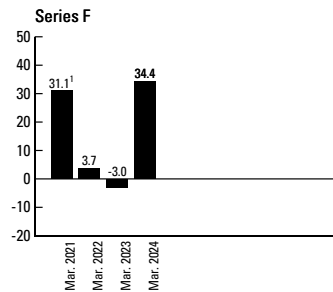
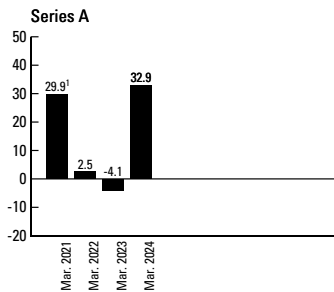
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## PAST PERFORMANCE

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 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.



<sup>1</sup> 2021 return is for the period from June 11, 2020 to March 31, 2021.

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## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI ACWI Total Return Index.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 47 country indices comprising 23 developed and 24 emerging markets. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Series A</b>	32.9	9.3	n/a	n/a	14.9
MSCI ACWI Total Return Index	23.5	9.7	n/a	n/a	12.7
<b>ETF C\$ Series</b>	34.4	10.6	n/a	n/a	16.2
MSCI ACWI Total Return Index	23.5	9.7	n/a	n/a	12.7
<b>Series F</b>	34.4	10.6	n/a	n/a	16.2
MSCI ACWI Total Return Index	23.5	9.7	n/a	n/a	12.7
<b>Series I</b>	35.7	11.6	n/a	n/a	17.3
MSCI ACWI Total Return Index	23.5	9.7	n/a	n/a	12.7
<b>Series P</b>	35.5	11.4	n/a	n/a	17.1
MSCI ACWI Total Return Index	23.5	9.7	n/a	n/a	12.7
<b>Series W</b>	35.7	11.6	n/a	n/a	17.3
MSCI ACWI Total Return Index	23.5	9.7	n/a	n/a	12.7



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## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>	
U.S.A. ....	84.3	Health Care .....	41.5
Denmark .....	4.8	Information Technology .....	27.2
Taiwan .....	3.1	Consumer Discretionary .....	9.7
Switzerland .....	2.7	Communication Services .....	9.5
U.K. ....	2.3	Financials .....	9.4
Germany .....	2.0	Industrials .....	1.9
Cash & Cash Equivalents .....	0.9	Cash & Cash Equivalents .....	0.9
Foreign Currency Forward Contract(s) .....	0.0	Foreign Currency Forward Contract(s) .....	0.0
Other Net Assets (Liabilities) .....	(0.1)	Other Net Assets (Liabilities) .....	(0.1)

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

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## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
NVIDIA Corp. ....	6.4
Mastercard Inc., Class A .....	5.2
Alphabet Inc., Class C .....	5.1
Microsoft Corp. ....	5.0
Eli Lilly and Co. ....	4.9
Novo Nordisk AS, Class B .....	4.8
Meta Platforms Inc., Class A .....	4.4
Amazon.com Inc. ....	4.2
Taiwan Semiconductor Manufacturing Co., Ltd., ADR .....	3.1
UnitedHealth Group Inc. ....	3.0
Apple Inc. ....	2.7
UBS Group AG, Registered .....	2.7
McKesson Corp. ....	2.5
Thermo Fisher Scientific Inc. ....	2.5
Humana Inc. ....	2.5
AstraZeneca PLC .....	2.3
Merck & Co., Inc. ....	2.2
Broadcom Inc. ....	2.1
Siemens Healthineers AG .....	2.0
Boston Scientific Corp. ....	2.0
Stryker Corp. ....	2.0
IQVIA Holdings Inc. ....	2.0
Elevance Health Inc. ....	2.0
Danaher Corp. ....	1.9
Uber Technologies Inc. ....	1.9
<b>Total Net Assets (in \$000's)</b>	<b>\$70,490</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.