

# CI Global Green Bond 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 increased by \$0.2 million to \$15.2 million from March 31, 2023 to September 30, 2023. The Fund had net sales of \$1.1 million during the period. The portfolio's performance decreased assets by \$0.7 million. The Fund paid distributions totalling \$0.2 million. Series A units returned -4.5% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -3.5%. The benchmark is a combination of the Bloomberg MSCI Global Green Bond Index CAD - 50% and the Bloomberg MSCI Global Green Bond Index USD - 50% (the Benchmark or the Index).

Several factors led to a sell-off in interest rates, including central bank actions, issuance announcements and increased questions around the quality of U.S. Treasury bonds. Both the Bank of Canada and the U.S. Federal Reserve Board (Fed) held interest rates steady in September 2023 after hiking interest rates by 0.25 percentage points earlier in the summer. Importantly, the Fed's projection into 2025 indicated that interest rates would likely be 50 basis points higher than previously anticipated, which pushed longer-dated yields higher. The European Central Bank raised interest rates by 0.25 percentage points at both of its third-quarter 2023 meetings. The Bank of England voted in favour of holding interest rates unchanged at its September meeting. In July, the Bank of Japan once again increased the trading bands around its 10-year bond to a maximum of 1% from 0.5%.

The Fund underperformed its benchmark for the period. A longer duration (sensitivity to interest rates) than the benchmark detracted from the Fund's performance as interest rates rose. Yield curve positioning, with exposures more heavily weighted around 10-year maturities, also detracted from the Fund's performance. An underweight allocation to corporate credit detracted from the Fund's performance as government credit outperformed. Within the Fund's corporate exposures, an underweight position in the financials sector detracted from performance. A holding in European Investment Bank 3.75%, Feb. 14, 2033 bonds was a top individual detractor from the Fund's performance as interest rates rose. Holdings in French Republic 1.75%, Jun. 25, 2039 and Federal Republic of Germany 0%, Aug. 15, 2030 bonds detracted from the Fund's performance as European yields rose. Currency exposure also detracted from the Fund's performance as the euro weakened against the Canadian dollar.

The Fund's overweight exposure to the U.S. dollar contributed to performance as the U.S. dollar strengthened against the Canadian dollar. An underweight position in the euro also contributed to the Fund's performance as the euro weakened against the Canadian dollar. Holding of a floating-rate bond issued by Bank of America Corp. (Oct. 22, 2025) contributed to the Fund's performance. In a period where interest rates were rising, this bond's performance was not negatively affected. A holding in Hyundai Capital America Inc. 5.8%, Jun. 26, 2025 bonds contributed to the Fund's performance, largely as a result of its currency exposure. A position in Northland Power Inc. 9.25%, Jun. 30, 2083 bonds also contributed to the Fund's performance as credit spreads narrowed. The company was also able to close financing on its Hai Long, Baltic Power and Oneida projects.

We added a new position in United Kingdom Treasury Bond 1.5%, Jul. 31, 2053 to increase the Fund's duration. We also purchased Hyundai Capital America Inc. 5.8%, Jun. 26, 2025 as it came to market at an attractive yield and added exposure to the front end of the yield curve. A position in Northland Power Inc. 9.25%, Jun. 30, 2083 bonds was added to the Fund based on its attractive yield and the company's strong fundamentals. An existing position in United Kingdom Treasury Bond 0.875%, Jul. 31, 2033 was increased because of its attractive valuation.

A holding in Republic of Chile 2.55%, Jan. 27, 2032 bonds was eliminated to crystallize profits after credit spreads narrowed. A holding in Federal Republic of Germany 0%, Aug. 15, 2030 bonds was trimmed as its relative valuation made these bonds less attractive than the United Kingdom bonds.

## RECENT DEVELOPMENTS

Inflation is moderating, manufacturing is modestly contracting, labour markets are beginning to loosen and consumers are turning more cautious. Yet, developed market yield curves continue to steepen, credit spreads remain tighter and equity markets maintain healthy year-to-date gains in Europe, Japan and the United States.

While central banks remain uncomfortable with the persistence of inflation, we expect policy interest rates to remain on hold at current levels. The lagged impact of higher borrowing costs will continue to feed into consumer behaviour, and we look for further declines in consumer discretionary spending, job gains and wage pressures.

# CI Global Green Bond Fund

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

To position it for an eventual economic contraction, the Fund holds a long-duration exposure and an overweight allocation to the 10-year maturity sector. The Fund has an overweight exposure to U.S. dollars and underweight exposure to euros as the U.S. economy has proven to be surprisingly resilient. Within sovereign credit, the Fund has an underweight allocation to Italy given tight valuations and a weak fiscal outlook. The Fund has underweight allocations to corporate credit and the financials sector.

## 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	1.000	0.18
Series AH	1.000	0.18
ETF C\$ Series	0.500	0.18
ETF US\$ Hedged Series	0.500	0.18
Series F	0.500	0.18
Series FH	0.500	0.18
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.18
Series PH	Paid directly by investor	0.18
Series W	Paid directly by investor	0.12
Series WH	Paid directly by investor	0.12

The Manager received \$0.04 million in management fees and \$0.01 million in administration fees for the period.

### Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

### Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (IRC) with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended September 30, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

# CI Global Green Bond 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 September 23, 2022												
Sept. 30, 2023	10.48	0.14	(0.07)	0.01	(0.61)	(0.53)	(0.05)	-	-	-	(0.05)	9.95
Mar. 31, 2023	10.00	0.12	(0.07)	0.03	0.37	0.45	(0.02)	-	-	-	(0.02)	10.48
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations September 23, 2022												
Sept. 30, 2023	10.33	0.14	(0.07)	(0.12)	(0.34)	(0.39)	(0.04)	-	(0.01)	-	(0.05)	9.83
Mar. 31, 2023	10.00	0.12	(0.07)	0.26	0.22	0.53	(0.13)	-	(0.05)	-	(0.18)	10.33
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 23, 2022												
Listed TSX: CGRB												
Sept. 30, 2023	20.94	0.33	(0.07)	0.04	(1.13)	(0.83)	(0.15)	-	(0.06)	-	(0.21)	19.85
Mar. 31, 2023	20.00	0.29	(0.07)	0.08	0.96	1.26	(0.11)	-	(0.04)	-	(0.15)	20.94
<b>ETF US\$ Hedged Series</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations September 23, 2022												
Listed TSX: CGRB.U												
Sept. 30, 2023	20.96	0.28	(0.08)	(0.25)	(0.68)	(0.73)	(0.15)	-	(0.06)	-	(0.21)	19.91
Mar. 31, 2023	20.00	0.24	(0.08)	0.52	0.44	1.12	(0.33)	-	(0.12)	-	(0.45)	20.96
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 23, 2022												
Sept. 30, 2023	10.48	0.14	(0.04)	0.01	(0.61)	(0.50)	(0.07)	-	(0.01)	-	(0.08)	9.96
Mar. 31, 2023	10.00	0.13	(0.04)	0.06	0.19	0.34	(0.04)	-	(0.01)	-	(0.05)	10.48
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations September 23, 2022												
Sept. 30, 2023	10.33	0.14	(0.04)	(0.12)	(0.34)	(0.36)	(0.06)	-	(0.02)	-	(0.08)	9.84
Mar. 31, 2023	10.00	0.12	(0.04)	0.26	0.22	0.56	(0.14)	-	(0.06)	-	(0.20)	10.33
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 23, 2022												
Sept. 30, 2023	10.49	0.14	-	0.02	(0.56)	(0.40)	(0.09)	-	(0.03)	-	(0.12)	9.96
Mar. 31, 2023	10.00	0.13	-	0.06	0.22	0.41	(0.06)	-	(0.02)	-	(0.08)	10.49
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations September 23, 2022												
Sept. 30, 2023	10.34	0.14	-	(0.12)	(0.35)	(0.33)	(0.09)	-	(0.03)	-	(0.12)	9.84
Mar. 31, 2023	10.00	0.12	-	0.26	0.22	0.60	(0.17)	-	(0.07)	-	(0.24)	10.34
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations September 23, 2022												
Sept. 30, 2023	10.49	0.14	(0.01)	(0.02)	(1.27)	(1.16)	(0.08)	-	(0.03)	-	(0.11)	9.96
Mar. 31, 2023	10.00	0.12	(0.01)	0.03	0.40	0.54	(0.05)	-	(0.02)	-	(0.07)	10.49

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

# CI Global Green Bond Fund

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

## 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 PH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations September 23, 2022												
Sept. 30, 2023	10.34	0.14	(0.01)	(0.12)	(0.35)	(0.34)	(0.08)	-	(0.03)	-	(0.11)	9.84
Mar. 31, 2023	10.00	0.12	(0.01)	0.26	0.22	0.59	(0.17)	-	(0.06)	-	(0.23)	10.34
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 04, 2022												
Sept. 30, 2023	10.67	0.14	(0.01)	0.02	(0.56)	(0.41)	(0.09)	-	(0.03)	-	(0.12)	10.14
Mar. 31, 2023	10.00	0.10	-	0.05	(0.09)	0.06	(0.06)	-	(0.02)	-	(0.08)	10.67
<b>Series WH</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations November 04, 2022												
Sept. 30, 2023	10.52	0.14	(0.01)	(0.13)	(0.34)	(0.34)	(0.08)	-	(0.04)	-	(0.12)	10.01
Mar. 31, 2023	10.00	0.10	-	0.28	0.40	0.78	(0.17)	-	(0.07)	-	(0.24)	10.52

(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.

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

# CI Global Green Bond 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 %	Closing market price \$
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations September 23, 2022									
Sept. 30, 2023	317	32	1.18	0.15	1.33	13.07	-	12.50	-
Mar. 31, 2023	157	15	1.18	0.15	1.33	13.00	-	23.58	-
<b>Series AH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations September 23, 2022									
Sept. 30, 2023	14	1	1.18	0.15	1.33	13.00	-	12.50	-
Mar. 31, 2023	14	1	1.18	0.16	1.34	13.00	-	23.58	-
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)(5)(7)</sup>									
Commencement of operations September 23, 2022									
Listed TSX: CGRB									
Sept. 30, 2023	11,911	600	0.68	0.06	0.74	9.00	-	12.50	19.83
Mar. 31, 2023	12,041	575	0.68	0.08	0.76	12.01	-	23.58	21.00
<b>ETF US\$ Hedged Series</b> <sup>(1)(2)(3)(4)(5)(6)(7)</sup>									
Commencement of operations September 23, 2022									
Listed TSX: CGRB.U									
Sept. 30, 2023	1,352	50	0.68	0.09	0.77	13.00	-	12.50	19.89
Mar. 31, 2023	1,416	50	0.68	0.09	0.77	13.00	-	23.58	21.02
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations September 23, 2022									
Sept. 30, 2023	174	17	0.68	0.10	0.78	14.78	-	12.50	-
Mar. 31, 2023	106	10	0.68	0.09	0.77	13.00	-	23.58	-
<b>Series FH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations September 23, 2022									
Sept. 30, 2023	14	1	0.68	0.09	0.77	13.00	-	12.50	-
Mar. 31, 2023	14	1	0.68	0.09	0.77	13.00	-	23.58	-
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations September 23, 2022									
Sept. 30, 2023	183	18	-	-	-	-	-	12.50	-
Mar. 31, 2023	189	18	-	-	-	-	-	23.58	-
<b>Series IH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations September 23, 2022									
Sept. 30, 2023	14	1	-	-	-	-	-	12.50	-
Mar. 31, 2023	14	1	-	-	-	-	-	23.58	-
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations September 23, 2022									
Sept. 30, 2023	199	20	0.18	0.02	0.20	13.00	-	12.50	-
Mar. 31, 2023	13	1	0.18	0.03	0.21	13.00	-	23.58	-

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

# CI Global Green Bond 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 %	Closing market price \$
<b>Series PH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations September 23, 2022									
Sept. 30, 2023	14	1	0.18	0.02	0.20	13.00	-	12.50	-
Mar. 31, 2023	14	1	0.18	0.03	0.21	13.00	-	23.58	-
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations November 04, 2022									
Sept. 30, 2023	1,028	101	0.12	0.02	0.14	13.00	-	12.50	-
Mar. 31, 2023	982	92	0.12	0.02	0.14	13.00	-	23.58	-
<b>Series WH</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations November 04, 2022									
Sept. 30, 2023	14	1	0.12	0.02	0.14	13.00	-	12.50	-
Mar. 31, 2023	15	1	0.12	0.02	0.14	13.00	-	23.58	-

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

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

(6) Per unit amounts are presented in U.S. dollars.

(7) Closing market price.

# CI Global Green Bond Fund

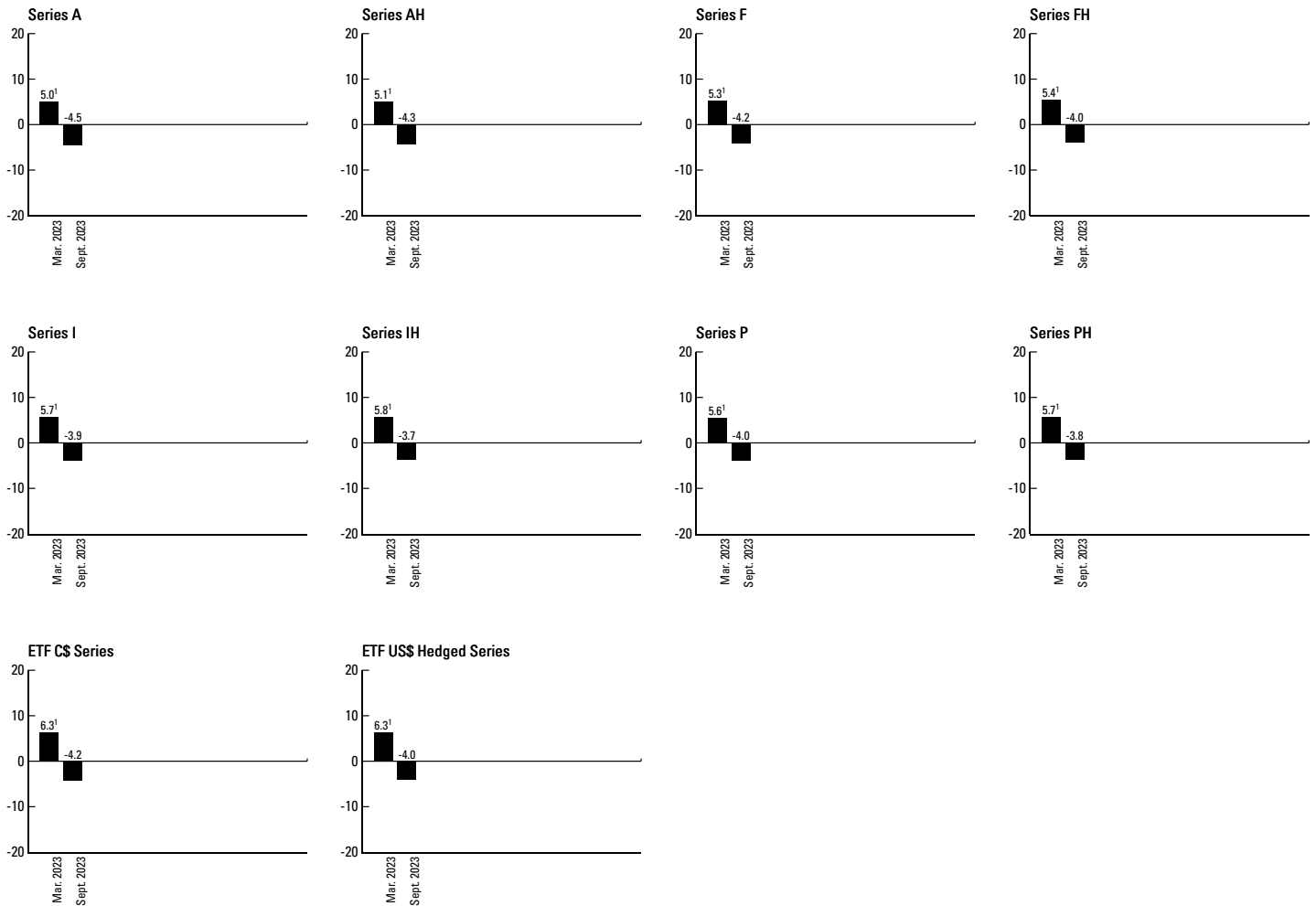
Management Report of Fund Performance for the period/year ended September 30, 2023

## 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.



<sup>1</sup> 2023 return is for the period from September 23, 2022 to March 31, 2023.

# CI Global Green Bond 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
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	45.2	Foreign Government Bonds .....	41.1	Kreditanstalt Fuer Wiederaufbau, 2%, November 15, 2029 .....	8.3
Germany .....	16.6	Provincial Bonds .....	23.6	Federal Republic of Germany, Zero Coupon, August 15, 2030 .....	7.5
U.S.A. ....	15.0	Corporate Bonds .....	22.3	Province of Ontario, 2.65%, February 05, 2025 .....	7.1
Luxembourg .....	7.0	Municipal Bonds .....	5.9	European Investment Bank, 3.75%, February 14, 2033 .....	7.0
U.K. ....	5.0	Canadian Government Bonds .....	5.6	Province of Ontario, 1.85%, February 01, 2027 .....	6.0
France .....	4.0	Cash & Cash Equivalents .....	0.8	Government of Canada, 2.25%, December 01, 2029 .....	5.6
Norway .....	3.2	Other Net Assets (Liabilities) .....	0.7	Bank of America Corp., Floating Rate, October 22, 2025 .....	4.3
Netherlands .....	2.5	Foreign Currency Forward Contract(s) .....	0.0	Apple Inc., 3%, June 20, 2027 .....	4.2
Cash & Cash Equivalents .....	0.8			French Republic, 1.75%, June 25, 2039 .....	4.0
Other Net Assets (Liabilities) .....	0.7			United Kingdom Treasury Bond, 0.88%, July 31, 2033 .....	3.9
Foreign Currency Forward Contract(s) .....	0.0			CDP Financial Inc., 3.8%, June 02, 2027 .....	3.8
				Brookfield Finance Inc., 2.72%, April 15, 2031 .....	3.5
				Province of Quebec, 3.65%, May 20, 2032 .....	3.5
				Kommunalbanken AS, 3.8%, December 07, 2027 .....	3.2
				Ontario Teachers Finance Trust, 4.45%, June 02, 2032 .....	3.2
				European Union, 0.4%, February 04, 2037 .....	2.8
				Consolidated Edison Co. of New York Inc., 3.35%, April 01, 2030 .....	2.7
				Kingdom of the Netherlands, 0.5%, January 15, 2040 .....	2.5
				City of Toronto, 4.4%, December 14, 2042 .....	2.4
				Hyundai Capital America, 5.8%, June 26, 2025 .....	2.2
				Ontario Power Generation Inc. (OPG), 4.92%, July 19, 2032 .....	2.2
				City of Ottawa, 2.5%, May 11, 2051 .....	1.8
				South Coast British Columbia Transportation Authority, 2.65%, October 29, 2050 .....	1.8
				DTE Electric Co., Series B, 3.65%, March 01, 2052 .....	1.6
				Northland Power Inc., Variable Rate, June 30, 2083 .....	1.5
				<b>Total Net Assets (in \$000's)</b>	<b>\$15,234</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.