

CI Global Investment Grade 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 decreased \$105.8 million to \$560.0 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$77.3 million during the period. The portfolio's performance decreased assets by \$15.4 million. The Fund paid distributions totalling \$13.1 million. Series A units returned -3.1% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -1.7%. The benchmark is a combination of the ICE BofAML Global Corporate Total Return Index (CAD) - 85% and the ICE BofAML Global Corporate Total Return Index (USD) - 15% (the Benchmark or the Index).

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

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

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

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

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

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

RECENT DEVELOPMENTS

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

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

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

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 | 0.15 |
| Series AH | 1.000 | 0.15 |
| Series F | 0.500 | 0.15 |
| Series FH | 0.500 | 0.15 |
| 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 | 0.15 |
| Series PH | Paid directly by investor | 0.15 |
| Series W | Paid directly by investor | 0.09 |

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.

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.

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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 November 22, 2022 | | | | | | | | | | | | |
| Sept. 30, 2023 | 10.00 | 0.23 | (0.07) | (0.05) | (0.45) | (0.34) | (0.07) | - | (0.05) | (0.01) | (0.13) | 9.56 |
| Mar. 31, 2023 | 10.00 | 0.16 | (0.05) | (0.11) | (0.05) | (0.05) | (0.06) | - | (0.05) | - | (0.11) | 10.00 |
| Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | | | |
| Commencement of operations November 22, 2022 | | | | | | | | | | | | |
| Sept. 30, 2023 | 9.99 | 0.23 | (0.07) | (0.15) | (0.23) | (0.22) | (0.07) | - | (0.05) | (0.01) | (0.13) | 9.60 |
| Mar. 31, 2023 | 10.00 | 0.16 | (0.06) | 0.10 | (0.30) | (0.10) | (0.06) | - | (0.05) | - | (0.11) | 9.99 |
| Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations November 22, 2022 | | | | | | | | | | | | |
| Sept. 30, 2023 | 9.99 | 0.24 | (0.04) | (0.09) | (0.52) | (0.41) | (0.09) | - | (0.06) | (0.01) | (0.16) | 9.56 |
| Mar. 31, 2023 | 10.00 | 0.16 | (0.03) | (0.09) | 0.04 | 0.08 | (0.07) | - | (0.06) | (0.01) | (0.14) | 9.99 |
| Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | | | |
| Commencement of operations November 22, 2022 | | | | | | | | | | | | |
| Sept. 30, 2023 | 9.99 | 0.23 | (0.04) | (0.21) | (0.33) | (0.35) | (0.09) | - | (0.06) | (0.01) | (0.16) | 9.59 |
| Mar. 31, 2023 | 10.00 | 0.16 | (0.04) | 0.08 | (0.21) | (0.01) | (0.07) | (0.01) | (0.05) | (0.01) | (0.14) | 9.99 |
| Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations November 22, 2022 | | | | | | | | | | | | |
| Sept. 30, 2023 | 9.99 | 0.23 | - | (0.03) | (0.43) | (0.23) | (0.10) | (0.01) | (0.08) | (0.01) | (0.20) | 9.55 |
| Mar. 31, 2023 | 10.00 | 0.18 | - | (0.20) | 0.34 | 0.32 | (0.09) | (0.01) | (0.06) | (0.01) | (0.17) | 9.99 |
| Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | | | |
| Commencement of operations November 22, 2022 | | | | | | | | | | | | |
| Sept. 30, 2023 | 9.98 | 0.23 | - | (0.16) | (0.23) | (0.16) | (0.10) | (0.01) | (0.08) | (0.01) | (0.20) | 9.59 |
| Mar. 31, 2023 | 10.00 | 0.16 | (0.01) | 0.27 | (0.15) | 0.27 | (0.09) | (0.01) | (0.06) | (0.01) | (0.17) | 9.98 |
| Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations November 22, 2022 | | | | | | | | | | | | |
| Sept. 30, 2023 | 9.99 | 0.23 | (0.01) | (0.08) | (0.45) | (0.31) | (0.10) | (0.01) | (0.07) | (0.01) | (0.19) | 9.55 |
| Mar. 31, 2023 | 10.00 | 0.16 | (0.01) | (0.06) | - | 0.09 | (0.08) | (0.01) | (0.06) | (0.01) | (0.16) | 9.99 |
| Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | | | |
| Commencement of operations November 22, 2022 | | | | | | | | | | | | |
| Sept. 30, 2023 | 9.98 | 0.23 | (0.01) | (0.16) | (0.23) | (0.17) | (0.10) | (0.01) | (0.07) | (0.01) | (0.19) | 9.58 |
| Mar. 31, 2023 | 10.00 | 0.16 | (0.01) | 0.27 | (0.16) | 0.26 | (0.09) | - | (0.06) | (0.01) | (0.16) | 9.98 |

*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 W <small>(1)(2)(3)(4)</small> | | | | | | | | | | | | |
| Commencement of operations | November 22, 2022 | | | | | | | | | | | |
| Sept. 30, 2023 | 9.99 | 0.23 | (0.01) | (0.03) | (0.43) | (0.24) | (0.10) | (0.01) | (0.07) | (0.01) | (0.19) | 9.56 |
| Mar. 31, 2023 | 10.00 | 0.16 | (0.01) | (0.05) | 0.05 | 0.15 | (0.09) | - | (0.06) | (0.01) | (0.16) | 9.99 |

(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.

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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 November 22, 2022 | | | | | | | | |
| Sept. 30, 2023 | 6,177 | 646 | 1.15 | 0.16 | 1.31 | 13.76 | - | 65.71 |
| Mar. 31, 2023 | 2,853 | 285 | 1.15 | 0.15 | 1.30 | 13.00 | - | 37.17 |
| Series AH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | | | | | | | | |
| Commencement of operations November 22, 2022 | | | | | | | | |
| Sept. 30, 2023 | 56 | 4 | 1.15 | 0.15 | 1.30 | 13.00 | - | 65.71 |
| Mar. 31, 2023 | 55 | 4 | 1.15 | 0.15 | 1.30 | 13.00 | - | 37.17 |
| Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations November 22, 2022 | | | | | | | | |
| Sept. 30, 2023 | 13,618 | 1,425 | 0.66 | 0.08 | 0.74 | 12.62 | - | 65.71 |
| Mar. 31, 2023 | 1,676 | 168 | 0.65 | 0.08 | 0.73 | 13.00 | - | 37.17 |
| Series FH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | | | | | | | | |
| Commencement of operations November 22, 2022 | | | | | | | | |
| Sept. 30, 2023 | 149 | 11 | 0.65 | 0.08 | 0.73 | 13.00 | - | 65.71 |
| Mar. 31, 2023 | 152 | 11 | 0.65 | 0.08 | 0.73 | 13.00 | - | 37.17 |
| Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations November 22, 2022 | | | | | | | | |
| Sept. 30, 2023 | 539,934 | 56,527 | - | - | - | - | - | 65.71 |
| Mar. 31, 2023 | 660,998 | 66,164 | - | - | - | - | - | 37.17 |
| Series IH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | | | | | | | | |
| Commencement of operations November 22, 2022 | | | | | | | | |
| Sept. 30, 2023 | 13 | 1 | - | - | - | - | - | 65.71 |
| Mar. 31, 2023 | 14 | 1 | - | - | - | - | - | 37.17 |
| Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations November 22, 2022 | | | | | | | | |
| Sept. 30, 2023 | 67 | 7 | 0.15 | 0.01 | 0.16 | 9.03 | - | 65.71 |
| Mar. 31, 2023 | 12 | 1 | 0.15 | 0.02 | 0.17 | 13.00 | - | 37.17 |
| Series PH ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | | | | | | | | |
| Commencement of operations November 22, 2022 | | | | | | | | |
| Sept. 30, 2023 | 14 | 1 | 0.15 | 0.02 | 0.17 | 13.00 | - | 65.71 |
| Mar. 31, 2023 | 14 | 1 | 0.15 | 0.02 | 0.17 | 13.00 | - | 37.17 |

*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 W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations November 22, 2022 | | | | | | | | |
| Sept. 30, 2023 | 10 | 1 | 0.09 | 0.01 | 0.10 | 13.00 | - | 65.71 |
| Mar. 31, 2023 | 10 | 1 | 0.09 | - | 0.09 | - | - | 37.17 |

(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 units amounts are presented in U.S. dollars.

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PAST PERFORMANCE

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, "PAST PERFORMANCE" disclosure consisting of "Year-by-Year Returns" and "Annual Compound Returns" is not required if a Fund has been a reporting issuer for less than a year.

The Fund has been in existence for less than a year thus the "PAST PERFORMANCE" disclosure is not presented.

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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 |
|--|-----------------|--|-----------------|--|------------------|
| Country allocation | | Sector allocation | | | |
| U.S.A. | 51.1 | Corporate Bonds | 66.5 | United States Treasury Bond, 3.38%, May 15, 2033 | 5.4 |
| Canada | 34.9 | Foreign Government Bonds | 19.9 | United States Treasury Bond, 3.88%, August 15, 2033 | 4.2 |
| U.K. | 3.1 | Asset-Backed Securities | 3.3 | United States Treasury Bond, 3.88%, May 15, 2043 | 3.0 |
| Other Net Assets (Liabilities) | 2.8 | Financials | 2.8 | United States Treasury Bond, 3.63%, February 15, 2053 | 2.3 |
| Switzerland | 1.8 | Other Net Assets (Liabilities) | 2.8 | United States Treasury Bond, 3.5%, January 31, 2030 | 2.2 |
| Cayman Islands | 1.8 | Canadian Government Bonds | 2.5 | United States Treasury Bond, 3.5%, February 15, 2033 | 1.2 |
| Ireland | 1.4 | Energy | 1.2 | Wells Fargo & Co., Variable Rate, July 25, 2034 | 1.2 |
| Netherlands | 0.8 | Communication Services | 0.9 | PNC Financial Services Group Inc., Series 0, Convertible, Variable Rate, November 01, 2023 | 1.1 |
| France | 0.6 | Term Loans | 0.8 | United States Treasury Bond, Inflation Indexed, 0.38%, July 15, 2027 | 1.1 |
| Japan | 0.6 | Utilities | 0.2 | Government of Canada, Real Return Bond, 4.25%, December 01, 2026 | 1.0 |
| Belgium | 0.4 | Cash & Cash Equivalents | 0.0 | Inter Pipeline Ltd., 6.38%, February 17, 2033 | 1.0 |
| Italy | 0.4 | Information Technology | 0.0 | Lloyds Banking Group PLC, Variable Rate, August 07, 2027 | 1.0 |
| Bermuda | 0.4 | Foreign Currency Forward Contract(s) | (0.9) | United Airlines, Pass Through Trust Certificates, 2020-1, Class A, 5.88%, October 15, 2027 | 1.0 |
| Liberia | 0.3 | | | Wells Fargo & Co., Variable Rate, July 25, 2029 | 1.0 |
| Panama | 0.3 | | | Apache Corp., 4.25%, January 15, 2044 | 0.9 |
| British Virgin Islands | 0.2 | | | Manulife Financial Corp., Variable Rate, February 24, 2032 | 0.9 |
| Cash & Cash Equivalents | 0.0 | | | AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.45%, October 29, 2026 | 0.8 |
| Foreign Currency Forward Contract(s) | (0.9) | | | Microsoft Corp., 3.3%, February 06, 2027 | 0.8 |
| | | | | Toronto-Dominion Bank (The), Convertible, Variable Rate, October 31, 2082 | 0.8 |
| | | | | Bank of Montreal, Variable Rate, January 10, 2037 | 0.7 |
| | | | | CGI Inc., 1.45%, September 14, 2026 | 0.7 |
| | | | | Fortified Trust, Series C, 5.12%, December 23, 2027 | 0.7 |
| | | | | Government of Canada, 2.75%, June 01, 2033 | 0.7 |
| | | | | Original Wempi Inc., 7.79%, October 04, 2027 | 0.7 |
| | | | | Toronto-Dominion Bank (The), Series 28, Convertible, Variable Rate, October 01, 2027 | 0.7 |
| | | | | Total Net Assets (in \$000's) | \$560,038 |

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.