

CI Global Asset Allocation Private Pool

Management Report of Fund Performance for the period/year ended March 31, 2023

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 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Global Asset Allocation Private Pool (the Fund) is to generate income and long-term capital growth by investing in a combination of equity and fixed-income securities of countries and companies located anywhere in the world.

The Fund invests, directly or indirectly, in a combination of equity and fixed-income securities of companies located anywhere in the world and is not limited to how much it invests in any single country or asset class. This will vary according to market conditions.

To the extent the Fund invests in equity securities, these will include preferred and common shares that are diversified by sector and style.

Investments in fixed-income securities may consist of high-yielding government and corporate bonds, debentures, loans and notes. This may include securities that are unrated or have a credit rating below investment grade. The term to maturity of these securities will vary depending on the portfolio advisor's outlook for interest rates.

Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds.

The Fund's equity portfolio is both focused and concentrated and the overall portfolio currency exposure may be tactically hedged.

In selecting investments for the Fund, the portfolio advisor uses a combination of top-down macro analysis and fundamental analysis for bottom-up security selections. When deciding whether 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 \$41.3 million to \$866.6 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$77.1 million during the year. The portfolio's performance decreased assets by \$27.2 million. The Fund paid distributions totalling \$8.6 million. Series A units returned -4.0% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned 0.5%. The benchmark is a combination of the MSCI ACWI Total Return Index - 60%, the J.P. Morgan Global Government Bond Total Return Index - 25% and the ICE BofA U.S. High Yield Total Return Index - 15% (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

The dominant driver for market performance during the year was aggressive interest rate increases by many central banks, including the U.S. Federal Reserve Board (Fed), European Central Bank and Bank of Canada. In the United States, the Fed commenced interest rate increases in mid-March and continued to accelerate the pace right through September. In six months, the Fed raised its overnight rate by 300 basis points, taking interest rates from effectively zero, to above 3%. The Fed is determined to bring elevated inflation levels back in line with its 2% target knowing that the price of doing so could be a recession in the coming months. Bond and equity markets continued to adjust to the higher interest rate and lower growth forecasts.

The Fund underperformed its benchmark for the year. The Fund's underweight position in fixed income securities detracted from its performance, as did stock selection in the information technology sector. The largest individual detractors from performance were Advanced Micro Devices Inc. and NVIDIA Corp., as investors have priced-in a "hard landing" in semiconductor and memory demand. For NVIDIA Corp., slowing gaming demand and a cooling of investor appetite toward cryptocurrencies also dragged on its share price.

An overweight cash allocation contributed to the Fund's performance, as did exposure to fixed income. Top individual contributors to the Fund's performance included Humana Inc. and Cheniere Energy Inc. Humana Inc.'s outperformance was driven by better-than-expected improvement of fundamental growth. Following a misstep in its key selling season at the end of 2021, market consensus had revised estimates downwards, expecting this temporary falter to persist. Over the course of the year, Humana Inc. released reports indicating that it is back on track, its management raising the company's earnings outlook for 2022. Cheniere Energy Inc. benefited from global gas fundamentals that should provide incremental earnings, which the management team can deploy in debt reduction dividends, buybacks or growth.

CI Global Asset Allocation Private Pool

Management Report of Fund Performance for the period/year ended March 31, 2023

We added a new position in Stryker Corp. as its share price weakened. Input cost inflation, combined with nursing shortages, created concerns around the volume and profitability of surgical procedures over the coming months. Despite these short-term challenges, demand for its products was durable and so, at these depressed valuation levels, we believe it offered an attractive opportunity. We also increased the Fund's fixed income allocation at the expense of equities during the year.

We eliminated the Fund's position in Nike Inc. on the expectation of weakening demand, inventories building and concerns about the performance of the company's China business. The inventory build was confirmed by Nike Inc. late in the year. Supply chains had eased faster than expected, which resulted in the company ending up with too much inventory. As a result, the company signalled it would need to liquidate excess inventory, which could pressure margins going forward. This resulted in a further decline in the stock price.

RECENT DEVELOPMENTS

We enter the fourth quarter with the Fund positioned defensively. The Fund has an underweight allocation to equities, an overweight allocation to cash, and a neutral weighting in fixed income. With one of the most aggressive monetary policy tightening cycles in memory well underway, we expect significant economic weakness will emerge in the coming months. We also expect that there will be sufficient economic pain and easing of inflation to compel the Fed to ease up on its tightening trajectory sooner than it intends.

Financial markets are well along to pricing in a more dire outlook, and our sense is that the fixed income market has already repriced our expected outlook. With two-year and 10-year bond yields inverted (where longer-term interest rates are less than short-term interest rates), the bond market is consistent with our expectation that we will be entering a recession in the coming months. While equities have repriced the outlook for higher interest rates, it is not clear that they have fully discounted the likely recessionary hit to earnings. But with equities down 20-30% and with sentiment and positioning depressed, we would be inclined to add equity exposure on weakness from here.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

Merger

Effective as of close of business on April 8, 2022, CI Balanced Yield Private Pool Class, CI Global Balanced Yield Private Pool and CI Global Balanced Yield Private Pool Class merged into CI Global Asset Allocation Private Pool.

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, 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	1.600	0.15
ETF C\$ Series	0.600	0.15
Series F	0.600	0.15
Series I	Paid directly by investor	Paid directly by investor

The Manager received \$8.9 million in management fees and \$1.2 million in administration fees for the year.

Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% 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 IRC reviews such transactions during scheduled meetings. During the period/year ended March 31, 2023, the Fund executed inter fund trades.

CI Global Asset Allocation Private Pool

Management Report of Fund Performance for the period/year ended March 31, 2023

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 March 31, 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 Asset Allocation Private Pool

Management Report of Fund Performance for the period/year ended March 31, 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 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	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Mar. 31, 2023	12.09	0.28	(0.25)	(0.59)	0.14	(0.42)	(0.05)	(0.01)	-	-	(0.06)	11.56
Mar. 31, 2022	11.75	0.35	(0.28)	0.54	(0.22)	0.39	(0.05)	(0.05)	(0.18)	-	(0.28)	12.09
Mar. 31, 2021	9.66	0.25	(0.26)	0.32	1.67	1.98	(0.03)	-	(0.17)	-	(0.20)	11.75
Mar. 31, 2020	10.31	0.29	(0.20)	0.42	(1.16)	(0.65)	(0.12)	-	(0.14)	-	(0.26)	9.66
Mar. 31, 2019	10.00	0.09	(0.08)	0.01	0.54	0.56	(0.01)	-	(0.03)	-	(0.04)	10.31
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 17, 2020												
Listed TSX: CGAA												
Mar. 31, 2023	24.49	0.58	(0.24)	(1.22)	(0.26)	(1.14)	(0.40)	(0.04)	-	-	(0.44)	23.38
Mar. 31, 2022	23.40	0.69	(0.29)	1.07	0.02	1.49	(0.16)	(0.15)	(0.52)	-	(0.83)	24.49
Mar. 31, 2021	21.10	0.35	(0.21)	1.31	1.07	2.52	(0.11)	-	(0.67)	-	(0.78)	23.40
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Mar. 31, 2023	12.20	0.29	(0.12)	(0.60)	0.11	(0.32)	(0.17)	(0.02)	-	-	(0.19)	11.66
Mar. 31, 2022	11.80	0.35	(0.14)	0.54	(0.17)	0.58	(0.07)	(0.07)	(0.23)	-	(0.37)	12.20
Mar. 31, 2021	9.75	0.25	(0.13)	0.30	1.85	2.27	(0.05)	-	(0.33)	-	(0.38)	11.80
Mar. 31, 2020	10.31	0.29	(0.09)	0.44	(1.27)	(0.63)	(0.13)	-	(0.15)	-	(0.28)	9.75
Mar. 31, 2019	10.00	0.09	(0.03)	0.03	0.45	0.54	(0.04)	-	(0.03)	-	(0.07)	10.31
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 29, 2018												
Mar. 31, 2023	12.27	0.22	(0.03)	2.17	(6.90)	(4.54)	(0.26)	(0.03)	-	-	(0.29)	11.71
Mar. 31, 2022	11.84	0.55	(0.04)	(0.02)	(2.14)	(1.65)	(0.09)	(0.08)	(0.28)	-	(0.45)	12.27
Mar. 31, 2021	9.81	0.23	(0.04)	(0.82)	1.95	1.32	(0.07)	-	(0.47)	-	(0.54)	11.84
Mar. 31, 2020	10.32	0.29	-	0.43	(0.94)	(0.22)	(0.14)	-	(0.16)	-	(0.30)	9.81
Mar. 31, 2019	10.00	0.09	-	0.07	0.27	0.43	(0.06)	-	(0.04)	-	(0.10)	10.32

(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 Asset Allocation Private Pool

Management Report of Fund Performance for the period/year ended March 31, 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 \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations October 29, 2018									
Mar. 31, 2023	450,124	38,947	1.75	0.19	1.94	10.86	0.13	81.85	-
Mar. 31, 2022	373,542	30,887	1.76	0.19	1.95	10.73	0.19	115.27	-
Mar. 31, 2021	204,640	17,419	1.77	0.17	1.94	10.09	0.18	117.74	-
Mar. 31, 2020	58,969	6,106	1.75	0.17	1.92	9.79	0.17	157.06	-
Mar. 31, 2019	31,759	3,081	1.75	0.17	1.92	11.15	0.49	50.86	-
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations July 17, 2020									
Listed TSX: CGAA									
Mar. 31, 2023	12,914	552	0.75	0.07	0.82	9.68	0.13	81.85	23.40
Mar. 31, 2022	15,978	652	0.76	0.07	0.83	9.45	0.19	115.27	24.43
Mar. 31, 2021	15,267	652	0.77	0.07	0.84	9.68	0.18	117.74	23.36
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations October 29, 2018									
Mar. 31, 2023	403,581	34,626	0.75	0.07	0.82	9.56	0.13	81.85	-
Mar. 31, 2022	341,715	28,012	0.76	0.07	0.83	9.46	0.19	115.27	-
Mar. 31, 2021	199,812	16,930	0.77	0.06	0.83	8.53	0.18	117.74	-
Mar. 31, 2020	89,991	9,230	0.75	0.05	0.80	7.20	0.17	157.06	-
Mar. 31, 2019	52,044	5,046	0.75	0.05	0.80	9.50	0.49	50.86	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations October 29, 2018									
Mar. 31, 2023	2	-	-	-	-	-	0.13	81.85	-
Mar. 31, 2022	94,045	7,667	0.01	-	0.01	-	0.19	115.27	-
Mar. 31, 2021	1	-	0.02	-	0.02	-	0.18	117.74	-
Mar. 31, 2020	10	1	-	-	-	-	0.17	157.06	-
Mar. 31, 2019	10	1	-	-	-	-	0.49	50.86	-

(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 Asset Allocation Private Pool

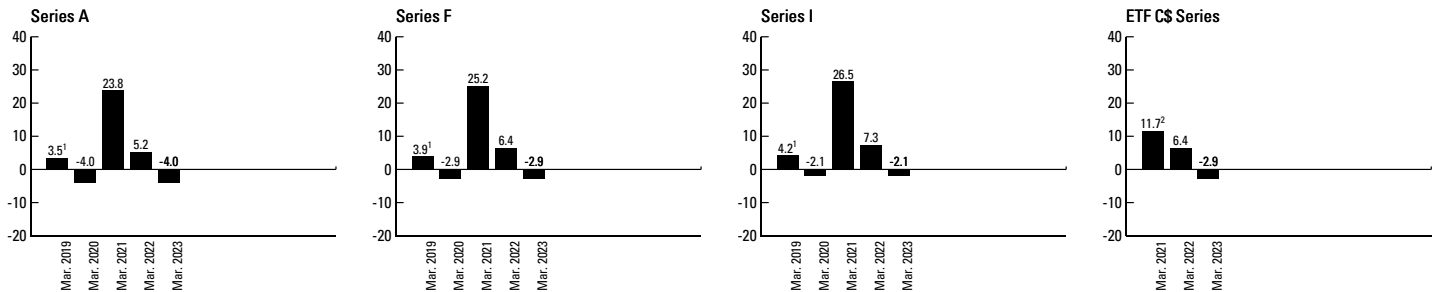
Management Report of Fund Performance for the period/year ended March 31, 2023

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 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 2019 return is for the period from October 29, 2018 to March 31, 2019.
2 2021 return is for the period from July 17, 2020 to March 31, 2021.

CI Global Asset Allocation Private Pool

Management Report of Fund Performance for the period/year ended March 31, 2023

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (60% - MSCI ACWI Total Return Index, 25% - J.P. Morgan Global Government Bond Total Return Index and 15% - ICE BofA U.S. High Yield Total Return Index); the MSCI ACWI Total Return Index, the J.P. Morgan Global Government Bond Total Return Index and the ICE BofA U.S. High Yield 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.

The J.P. Morgan Global Government Bond Index is an unmanaged index which tracks the performance of actively-traded issues of government bonds worldwide. The Index excludes floating rate notes, perpetuals, bonds targeted at the domestic market for tax purposes and bonds with less than one year remaining to maturity.

The ICE BofA U.S. High Yield Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

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 (%)
Series A	(4.0)	7.7	n/a	n/a	2.8
Blended Index	0.5	7.2	n/a	n/a	5.6
MSCI ACWI Total Return Index	0.1	13.8	n/a	n/a	8.7
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	n/a	n/a	(1.2)
ICE BofA U.S. High Yield Total Return Index	4.3	4.4	n/a	n/a	3.1
ETF C\$ Series	(2.9)	n/a	n/a	n/a	3.0
Blended Index	0.5	n/a	n/a	n/a	1.4
MSCI ACWI Total Return Index	0.1	n/a	n/a	n/a	5.7
J.P. Morgan Global Government Bond Total Return Index	(1.6)	n/a	n/a	n/a	(8.7)
ICE BofA U.S. High Yield Total Return Index	4.3	n/a	n/a	n/a	0.7
Series F	(2.9)	8.9	n/a	n/a	3.1
Blended Index	0.5	7.2	n/a	n/a	5.6
MSCI ACWI Total Return Index	0.1	13.8	n/a	n/a	8.7
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	n/a	n/a	(1.2)
ICE BofA U.S. High Yield Total Return Index	4.3	n/a	n/a	n/a	0.7
Series I	(2.1)	10.0	n/a	n/a	3.3
Blended Index	0.5	7.2	n/a	n/a	5.6
MSCI ACWI Total Return Index	0.1	13.8	n/a	n/a	8.7
J.P. Morgan Global Government Bond Total Return Index	(1.6)	(6.6)	n/a	n/a	(1.2)
ICE BofA U.S. High Yield Total Return Index	4.3	4.4	n/a	n/a	3.1

CI Global Asset Allocation Private Pool

Management Report of Fund Performance for the period/year ended March 31, 2023

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A	65.2	U.S. Federal Bonds & Guaranteed	18.5	United States Treasury Bond, 4.13%, November 15, 2032	5.1
Canada	8.2	Financials	14.2	United States Treasury Bond, 4%, November 15, 2052	4.4
U.K.	5.9	Information Technology	11.5	Advanced Micro Devices Inc.	3.0
France	2.8	Consumer Discretionary	10.8	United States Treasury Bond, 0.38%, October 31, 2023	3.0
China	2.4	Health Care	9.7	Apple Inc.	2.8
Short-Term Investment(s)	2.1	Industrials	6.4	Microsoft Corp.	2.8
Germany	1.9	Consumer Staples	6.2	Shell PLC	2.1
Switzerland	1.9	Energy	5.8	Thermo Fisher Scientific Inc.	2.0
Hong Kong	1.6	Communication Services	5.8	Deutsche Telekom AG, Registered	1.9
Ireland	1.3	Materials	3.6	Eli Lilly and Co.	1.9
Cayman Islands	0.9	Short-Term Investment(s)	2.1	AstraZeneca PLC	1.8
Chile	0.9	Real Estate	2.1	AIA Group Ltd.	1.6
Cash & Cash Equivalents	0.8	Utilities	1.6	Alphabet Inc., Class C	1.6
Austria	0.7	Cash & Cash Equivalents	0.8	UnitedHealth Group Inc.	1.6
Other Net Assets (Liabilities)	0.6	Other Net Assets (Liabilities)	0.6	Bank of America Corp.	1.5
Bermuda	0.6	Exchange-Traded Fund(s)	0.3	Nestlé SA, Registered	1.5
British Virgin Islands	0.6	Foreign Currency Forward Contract(s)	0.0	Safran SA	1.5
Netherlands	0.4			United States Government Treasury Bill, 4.884%, August 31, 2023	1.5
Panama	0.4			Diageo PLC	1.4
Liberia	0.4			Mastercard Inc., Class A	1.4
Exchange-Traded Fund(s)	0.3			Mondelez International Inc., Class A	1.4
Japan	0.1			Amazon.com Inc.	1.3
Luxembourg	0.0			Cenovus Energy Inc.	1.3
Australia	0.0			Nike Inc., Class B	1.3
Foreign Currency Forward Contract(s)	0.0			Wells Fargo & Co.	1.3
				Total Net Assets (in \$000's)	\$866,621

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.