

CI MSCI World ESG Impact 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 increased by \$3.3 million to \$56.0 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$0.4 million during the period. The portfolio's performance increased assets by \$4.0 million. The Fund paid distributions totaling \$0.3 million. Series A units returned 7.1% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned 3.9%. The benchmarks are the MSCI World ESG Leaders Total Return Index and the MSCI World 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.

Equity markets cooled later in the period after a strong start and buoyancy provided enthusiasm for artificial intelligence and better-than-expected profits. Corporate earnings continued to beat expectations because of the resilient U.S. consumer, the locking in of interest rate exposure at lower levels and large government spending initiatives.

Globally, short-term interest rates rose, with most central banks raising their overnight interest rates at least twice, including in Canada and the United States. Central banks also delivered a more cautious tone than previously expected, particularly in the United States where early expectations were for interest rate cuts by year-end 2023. Expectations for interest rate cuts peaked in early March 2023 when a liquidity crisis forced various U.S. regional banks to shut down, causing the U.S. Federal Reserve Board (Fed) to provide additional liquidity via its discount window.

Government of Canada bond yields rose, with both the two- and 10-year bond yields rising 113 basis points (bps), while the 30-year bond yield rose by 81 bps. The yield curve remained inverted over the period as the Fed continued to raise interest rates. The spread between the yield on the two- to 10-year U.S. Treasury note was -47 bps. The yield curve normally has a positive slope.

The Underlying Fund outperformed its benchmark for the period. Underweight positions in the health care, consumer staples, industrials, materials, utilities, energy and real estate sectors contributed to the Underlying Fund's performance, as did underweight allocations to the United States, Denmark, France, Switzerland, Sweden, the United Kingdom, Australia, Norway, Finland, Austria and Canada. Top individual contributors to the Underlying Fund's performance included holdings in NVIDIA Corp., Eli Lilly and Co., Splunk Inc., VMware Inc., Novo Nordisk AS, Azbil Corp., The Sherwin-Williams Co. and Amgen Inc.

The largest individual detractors from the Underlying Fund's performance included Dassault Systemes SE, General Mills Inc., Vestas Wind Systems AS, Daiichi Sankyo Co. Ltd., Orsted AS, Kimberly-Clark Corp. and Dexcom Inc.

From an environmental, social and governance (ESG) perspective, approximately 85% of Underlying Fund's holdings scored an A or AA ESG rating, indicating the company was a leader in the space. A total of 24% of Underlying Fund holdings were characterized as Governance Leaders, and constituents were largely free of reputational risk related to environmental, customer, human rights, labour or governance issues.

The Underlying Fund has a high level of exposure to companies that scored well in Overall Sustainable Impact, Environmental Impact and Social Impact.

The Underlying Fund's weighted average exposure of each company's percent of revenue generated by Environmental Impact goods and services was 22.9%. The largest contributors included energy efficiency (11.1%), green buildings (4.5%) and alternative energy (3.3%). Smaller contributions were made by companies that derive revenue from activities related to sustainable water, pollution prevention and sustainable agriculture.

The Underlying Fund's weighted average exposure of each company's percent of revenue generated by Social Impact goods and services was 30.7%. The largest contributions were made by major diseases treatment (19.4%), sanitation (6.0%) and nutrition (3.8%). Smaller contributions were made by companies deriving revenue from activities related to affordable real estate and education.

Overall, the Fund outperformed its benchmark for the period.

CI MSCI World ESG Impact Fund

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

RECENT DEVELOPMENTS

Looking forward, the consensus view continues to see potential for an economic soft landing in developed markets, but the likelihood of at least a mild recession is growing. In the United States, rising interest rates and housing costs, a shrinking money supply and removal of stimulus may have a disproportionate impact on the average consumer compared to the wealthy. Globally, manufacturing Purchasing Managers' Indices have slowed considerably, which may be the precursor to a broader economic slowdown. The inverted yield curve also signals a coming recession.

The Canadian consumer is particularly vulnerable as personal and household debt are considered high. Weakening inflation will no doubt be helpful, but after improvement over the last year, the next leg down may prove harder to make. Consensus estimates for third-quarter 2023 corporate earnings have already been lowered, but actual earnings reports in the coming weeks may provide insight as to the next step for markets.

Markets have priced in one further 25-bp interest rate increase by the Bank of Canada by March 2024, but in the United States, there have been no more interest rate increases priced in. Economic growth continues to be buoyed by a stronger-than-expected consumer, but lag effects of higher interest rates are expected to curtail this in the months ahead.

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	1.350	0.15
Series E	1.350	0.15
Series F	0.350	0.15
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09

The Manager received \$0.2 million in management fees and \$0.03 million in administration fees for the period.

Management Fees

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

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended September 30, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

CI MSCI World ESG Impact Fund

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

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 MSCI World ESG Impact 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		
											\$	
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2019												
Sept. 30, 2023	11.78	0.22	(0.10)	(0.05)	0.75	0.82	(0.02)	-	-	-	(0.02)	12.60
Mar. 31, 2023	11.07	0.12	(0.18)	(0.05)	0.86	0.75	(0.07)	-	-	-	(0.07)	11.78
Mar. 31, 2022	12.25	0.36	(0.21)	0.81	(1.29)	(0.33)	(0.23)	-	(0.68)	-	(0.91)	11.07
Mar. 31, 2021	10.20	0.86	(0.23)	0.37	0.58	1.58	(0.05)	(0.01)	(0.34)	-	(0.40)	12.25
Mar. 31, 2020	10.00	0.08	(0.11)	0.04	(2.13)	(2.12)	-	-	-	-	-	10.20
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2019												
Sept. 30, 2023	11.77	0.23	(0.10)	(0.05)	0.77	0.85	(0.02)	-	-	-	(0.02)	12.59
Mar. 31, 2023	11.06	0.14	(0.18)	(0.05)	0.86	0.77	(0.07)	-	-	-	(0.07)	11.77
Mar. 31, 2022	12.24	0.38	(0.20)	0.76	(1.21)	(0.27)	(0.22)	-	(0.69)	-	(0.91)	11.06
Mar. 31, 2021	10.19	0.87	(0.22)	0.29	0.86	1.80	(0.05)	(0.01)	(0.35)	-	(0.41)	12.24
Mar. 31, 2020	10.00	0.09	(0.10)	0.05	(1.91)	(1.87)	-	-	-	-	-	10.19
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2019												
Sept. 30, 2023	11.99	0.22	(0.04)	(0.05)	0.79	0.92	(0.09)	-	-	-	(0.09)	12.82
Mar. 31, 2023	11.18	0.11	(0.06)	(0.06)	0.60	0.59	(0.10)	-	-	-	(0.10)	11.99
Mar. 31, 2022	12.30	0.33	(0.07)	0.72	(1.10)	(0.12)	(0.24)	-	(0.74)	-	(0.98)	11.18
Mar. 31, 2021	10.25	0.87	(0.09)	0.12	0.73	1.63	(0.07)	(0.02)	(0.46)	-	(0.55)	12.30
Mar. 31, 2020	10.00	0.08	(0.04)	0.06	(2.13)	(2.03)	-	-	-	-	-	10.25
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2019												
Sept. 30, 2023	12.02	0.23	-	(0.06)	0.81	0.98	(0.12)	-	-	-	(0.12)	12.85
Mar. 31, 2023	11.17	0.12	-	(0.05)	0.87	0.94	(0.13)	-	-	-	(0.13)	12.02
Mar. 31, 2022	12.25	0.36	-	0.82	(1.32)	(0.14)	(0.25)	-	(0.76)	-	(1.01)	11.17
Mar. 31, 2021	10.26	0.87	-	(0.02)	1.88	2.73	(0.09)	(0.02)	(0.59)	-	(0.70)	12.25
Mar. 31, 2020	10.00	0.10	-	0.06	(0.64)	(0.48)	(0.03)	-	-	-	(0.03)	10.26
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2019												
Sept. 30, 2023	12.02	0.22	(0.01)	(0.05)	0.80	0.96	(0.11)	-	-	-	(0.11)	12.85
Mar. 31, 2023	11.18	0.12	(0.02)	(0.06)	0.78	0.82	(0.12)	-	-	-	(0.12)	12.02
Mar. 31, 2022	12.27	0.34	(0.02)	0.72	(1.08)	(0.04)	(0.25)	-	(0.75)	-	(1.00)	11.18
Mar. 31, 2021	10.27	0.86	(0.02)	0.53	0.22	1.59	(0.08)	(0.02)	(0.57)	-	(0.67)	12.27
Mar. 31, 2020	10.00	0.09	(0.01)	0.04	(1.91)	(1.79)	(0.02)	-	-	-	(0.02)	10.27
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2019												
Sept. 30, 2023	12.02	0.22	(0.01)	(0.05)	0.80	0.96	(0.11)	-	-	-	(0.11)	12.86
Mar. 31, 2023	11.18	0.12	(0.02)	(0.06)	0.77	0.81	(0.12)	-	-	-	(0.12)	12.02
Mar. 31, 2022	12.28	0.35	(0.02)	0.78	(1.24)	(0.13)	(0.25)	-	(0.76)	-	(1.01)	11.18
Mar. 31, 2021	10.27	0.87	(0.02)	0.03	1.60	2.48	(0.09)	(0.02)	(0.56)	-	(0.67)	12.28
Mar. 31, 2020	10.00	0.08	(0.01)	-	(4.20)	(4.13)	(0.02)	-	-	-	(0.02)	10.27

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

CI MSCI World ESG Impact Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)

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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2019												
Sept. 30, 2023	12.02	0.23	(0.01)	(0.06)	0.82	0.98	(0.12)	-	-	-	(0.12)	12.86
Mar. 31, 2023	11.18	0.12	(0.01)	(0.05)	0.82	0.88	(0.12)	-	-	-	(0.12)	12.02
Mar. 31, 2022	12.27	0.35	(0.02)	0.82	(1.38)	(0.23)	(0.25)	-	(0.76)	-	(1.01)	11.18
Mar. 31, 2021	10.26	0.86	(0.01)	1.05	(1.66)	0.24	(0.08)	(0.02)	(0.58)	-	(0.68)	12.27
Mar. 31, 2020	10.00	0.11	(0.01)	0.09	0.93	1.12	(0.02)	-	-	-	(0.02)	10.26

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

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

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

CI MSCI World ESG Impact 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 %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2019								
Sept. 30, 2023	24,113	1,914	1.50	0.17	1.67	11.36	0.07	6.08
Mar. 31, 2023	20,971	1,780	1.50	0.17	1.67	11.48	0.05	6.04
Mar. 31, 2022	20,293	1,833	1.51	0.17	1.68	10.80	0.06	19.04
Mar. 31, 2021	18,861	1,539	1.70	0.17	1.87	10.25	0.03	23.67
Mar. 31, 2020	3,289	322	1.70	0.17	1.87	13.00	0.05	15.15
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2019								
Sept. 30, 2023	1,973	157	1.50	0.14	1.64	9.26	0.07	6.08
Mar. 31, 2023	1,842	156	1.50	0.14	1.64	9.19	0.05	6.04
Mar. 31, 2022	1,788	162	1.52	0.14	1.66	8.67	0.06	19.04
Mar. 31, 2021	2,294	187	1.70	0.12	1.82	6.32	0.03	23.67
Mar. 31, 2020	718	70	1.70	0.10	1.80	13.00	0.05	15.15
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2019								
Sept. 30, 2023	7,045	549	0.50	0.05	0.55	10.29	0.07	6.08
Mar. 31, 2023	6,524	544	0.50	0.05	0.55	10.51	0.05	6.04
Mar. 31, 2022	8,735	781	0.51	0.05	0.56	8.27	0.06	19.04
Mar. 31, 2021	12,756	1,037	0.70	0.07	0.77	11.19	0.03	23.67
Mar. 31, 2020	1,171	114	0.70	0.09	0.79	13.00	0.05	15.15
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2019								
Sept. 30, 2023	17,093	1,330	-	-	-	-	0.07	6.08
Mar. 31, 2023	17,738	1,476	-	-	-	-	0.05	6.04
Mar. 31, 2022	18,186	1,628	-	-	-	-	0.06	19.04
Mar. 31, 2021	18,443	1,505	-	-	-	-	0.03	23.67
Mar. 31, 2020	16,499	1,608	-	-	-	-	0.05	15.15
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2019								
Sept. 30, 2023	1,695	132	0.15	0.01	0.16	9.96	0.07	6.08
Mar. 31, 2023	1,619	135	0.15	0.02	0.17	10.28	0.05	6.04
Mar. 31, 2022	1,993	178	0.15	0.02	0.17	10.97	0.06	19.04
Mar. 31, 2021	2,679	218	0.15	0.01	0.16	7.03	0.03	23.67
Mar. 31, 2020	268	26	0.15	0.01	0.16	13.00	0.05	15.15
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2019								
Sept. 30, 2023	2,544	198	0.15	0.01	0.16	5.81	0.07	6.08
Mar. 31, 2023	2,455	204	0.15	0.01	0.16	5.58	0.05	6.04
Mar. 31, 2022	3,052	273	0.15	0.01	0.16	5.70	0.06	19.04
Mar. 31, 2021	3,270	266	0.15	0.02	0.17	11.87	0.03	23.67
Mar. 31, 2020	1,643	160	0.15	0.02	0.17	13.00	0.05	15.15

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

CI MSCI World ESG Impact 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 %
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2019								
Sept. 30, 2023	1,518	118	0.09	0.01	0.10	11.24	0.07	6.08
Mar. 31, 2023	1,531	127	0.09	0.01	0.10	10.98	0.05	6.04
Mar. 31, 2022	1,515	135	0.09	0.01	0.10	12.17	0.06	19.04
Mar. 31, 2021	962	78	0.09	0.01	0.10	7.23	0.03	23.67
Mar. 31, 2020	10	1	0.09	-	0.09	-	0.05	15.15

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

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

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

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

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

CI MSCI World ESG Impact Fund

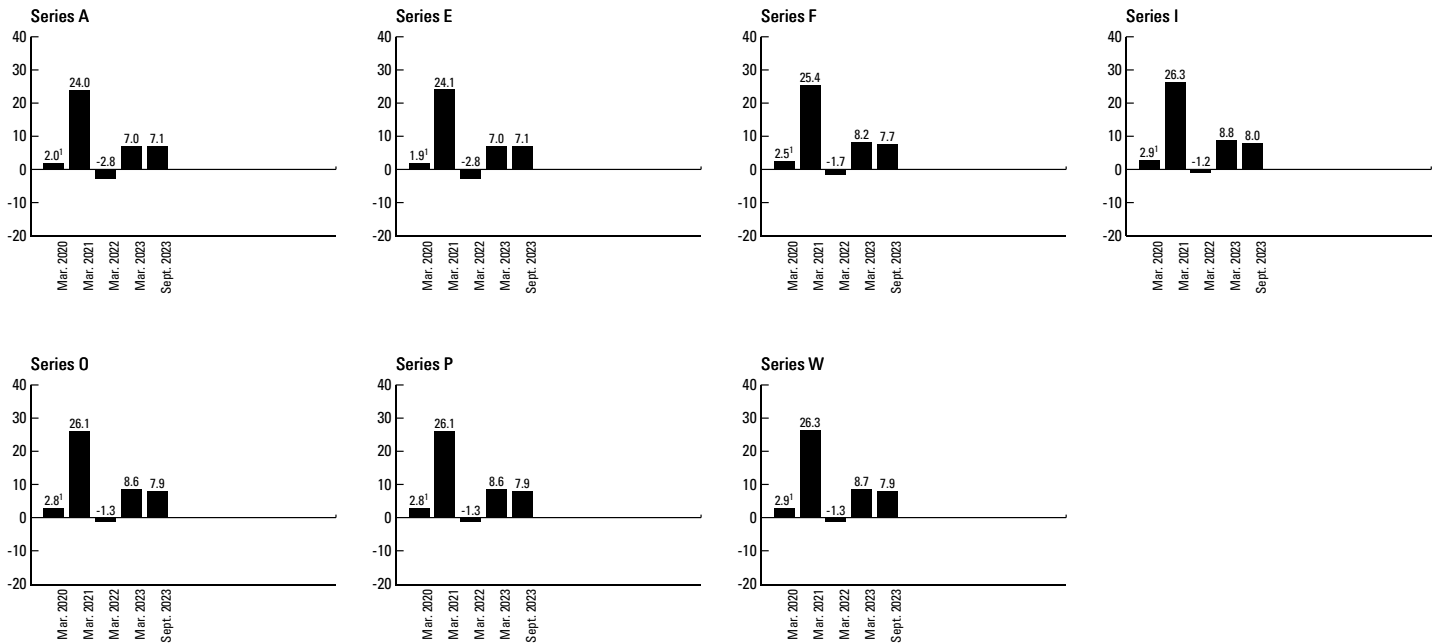
Management Report of Fund Performance for the period/year ended September 30, 2023

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



1 2020 return is for the period from September 17, 2019 to March 31, 2020.

CI MSCI World ESG Impact 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
Country allocation		Sector allocation			
U.S.A.	57.8	Information Technology	27.0	Splunk Inc.	7.4
Japan	15.6	Health Care	24.2	VMware Inc., Class A	5.1
Denmark	7.8	Consumer Staples	15.4	Azbil Corp.	5.0
France	5.7	Real Estate	14.2	Novo Nordisk AS, Class B	5.0
Germany	1.7	Industrials	8.8	Eli Lilly and Co.	4.9
Sweden	1.6	Materials	5.5	Dassault Systemes SE	4.8
U.K.	1.2	Consumer Discretionary	1.9	NVIDIA Corp.	4.6
Norway	1.1	Utilities	1.6	Amgen Inc.	4.4
Singapore	1.1	Energy	0.9	Equinix Inc.	4.3
Switzerland	1.1	Foreign Currency Forward Contract(s)	0.2	Sherwin-Williams Co. (The)	3.9
Australia	1.0	Cash & Cash Equivalents	0.2	Kimberly-Clark Corp.	2.6
Finland	0.9	Other Net Assets (Liabilities)	0.1	General Mills Inc.	2.4
Hong Kong	0.8			Digital Realty Trust Inc.	2.2
Spain	0.4			Daiichi Sankyo Co., Ltd.	1.6
Canada	0.4			Church & Dwight Co., Inc.	1.4
Austria	0.3			Vestas Wind Systems AS	1.4
Belgium	0.3			Weyerhaeuser Co.	1.4
Ireland	0.3			Xylem Inc.	1.4
Netherlands	0.2			Edwards Lifesciences Corp.	1.3
Foreign Currency Forward Contract(s)	0.2			Biogen Inc.	1.1
Cash & Cash Equivalents	0.2			Dexcom Inc.	1.1
New Zealand	0.2			Geberit AG, Registered	1.1
Other Net Assets (Liabilities)	0.1			Kao Corp.	1.1
				Vonovia SE	1.1
				Clorox Co. (The)	1.0
				Total Net Assets (in \$000's)	\$55,981

*These are holdings and the breakdown of the underlying fund.

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.