

Emerging Markets Equity Pool

Management Report of Fund Performance for the period/year ended June 30, 2025

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 1-800-268-3200, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.assante.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$45.7 million to \$607.6 million from December 31, 2024 to June 30, 2025. The Fund had net redemptions of \$4.7 million for the period. The portfolio's performance increased assets by \$56.5 million. The Fund paid distributions totalling \$6.1 million. Series W units returned 10.0% after fees and expenses for the six-month period ended June 30, 2025. Over the same time period, the Fund's benchmark returned 9.4%. The benchmark is the MSCI Emerging Markets Index (NTR) (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series W 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.

Four key developments during the period under review: the DeepSeek announcement in January, which revealed how far China had come in developing its own artificial intelligence (AI) capability, led to a rebound in Chinese stocks; increased trade policy uncertainty out of the United States led to increased market uncertainty; the desire of investors to diversify out of the United States amid policy uncertainty; and, there was also a broad-based depreciation of the U.S. dollar.

The Fund outperformed its benchmark for the period. Stock selection in the consumer discretionary, information technology, health care and communication services sectors contributed to the Fund's performance. An underweight allocation to the health care sector and overweight allocation to the financials sector also contributed to the Fund's performance. The largest individual contributors to the Fund's performance were holdings in Kinross Gold Corp., MercadoLibre Inc. and Grupo Financiero Banorte SAB de CV. Kinross Gold, a gold miner, saw its stock rise with the price of gold, which was affected by increased risk and policy uncertainty in the United States. MercadoLibre reported strong quarterly results and benefited from its dominant position in Argentina and increased branding. Grupo Financiero Banorte performed well, supported by healthy quarterly earnings, a cheap valuation, a return of risk appetite to markets in general after the early-April slump and an appreciating Mexican peso.

Stock selection in the financials sector detracted from the Fund's performance, as did its U.S.-dollar cash allocation in an upward-trending equity market. Underweight allocations to the communication services and industrials sectors detracted from the Fund's performance. An overweight allocation to Argentina also detracted from the Fund's performance. As part of our risk management process following the U.S. administration's early April tariff announcement, the Fund's position in Anglo American PLC was sold at a loss to reduce the Fund's exposure to a highly cyclical commodity. However, the sale in April crystallized the losses in Anglo American, which detracted from the Fund's performance. A holding in Bank Mandiri (Persero) TBK also detracted from the Fund's performance. The bank's stock had been under pressure for most of the first quarter of 2025 due to tight liquidity in the system that led to high cost of funding and squeezed net interest margins. Political uncertainty in Indonesia and potential cabinet reshuffles and potential changes in the Mandiri board further weighed on sentiment.

U.S. tariffs, U.S. dollar weakness, geopolitical events in the Middle East, Chinese AI developments and local politics all affected the Fund's risk level. We added to the Fund a new position in Hesai Group, one of the world's leading light detection and ranging (LiDAR) technology providers. The company had 33% market share by sales revenue in 2024. We are expecting rapid market growth for LiDAR and microchips for smart driving. We also added to the Fund a new holding in Samyang Foods Co. Ltd., which manufactures instant and processed food products. Production capacity expansion in the United States in 2025 should increase the company's overall capacity by close to 100%.

A position in PharmaResearch Co. Ltd. was eliminated from the Fund to take profits after the company announced a spin-off in 2025, with the newly created company getting most of the intellectual property and real estate. We also sold positions in CP All PCL as Seven & i Holdings Co. Ltd. sought a capital injection. The proposal weighed on CP All's share price.

RECENT DEVELOPMENTS

Despite slower global economic growth expectations and sticky inflation, policy uncertainty and geopolitical events, emerging market equities were one of the top-performing asset classes during the period. The weakening U.S. dollar and investors' desire to diversify beyond the United States provided support for outperformance of emerging market equities. In our view, diversification outside of the United States, still relatively light positioning in emerging markets and attractive valuations bode well for a continued outperformance of emerging market equities for the second half of the year.

Latin America it should become the recipient of relocating supply chains out of China.

The slower economic growth profiles of India and Indonesia should not be problematic, but an expected slowdown in growth momentum in China needs careful monitoring. Growth in exports and consumer spending are expected to slow after a rush of exports ahead of potentially broader U.S. tariff hikes. On the positive side, the multi-year housing market decline and deflation are bottoming.

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Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management subsidiary of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. CI Financial Corp. expects the transaction to close on or about August 12, 2025, subject to the satisfaction of the remaining customary conditions to closing. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

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, new governmental/regulatory fees, new types of costs and operating expenses considered outside of the normal business) in return for an administration fee.

Management fee and administration fee rates as at June 30, 2025, 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	2.500	0.22
Series E	1.900	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.22
Series W	Paid directly by investor	0.16

The Manager received \$0.2 million in management fees and \$0.1 million in administration fees for the period.

Management Fees

Approximately 11% of total management fees were used to pay for sales and trailing commissions. The remaining 89% of management fees were used to pay for investment management and other general administration.

Principal Distributor

The Manager has the exclusive right to arrange for the distribution of units of the Fund. Pursuant to a series of agreements, the right to distribute such units has been granted, on a collective basis, to the following dealers, each of which is an affiliate of the Manager.

Assante Capital Management Ltd.

Assante Financial Management Ltd.

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 June 30, 2025. 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 December 28, 2006												
Jun. 30, 2025	14.50	0.20	(0.26)	0.11	1.17	1.22	-	-	-	-	-	15.73
Dec. 31, 2024	13.06	0.35	(0.59)	1.97	(0.19)	1.54	(0.03)	-	-	-	(0.03)	14.50
Dec. 31, 2023	12.06	0.47	(0.46)	(0.35)	1.43	1.09	(0.05)	-	-	-	(0.05)	13.06
Dec. 31, 2022	14.85	0.41	(0.46)	(1.68)	(1.09)	(2.82)	(0.03)	-	-	-	(0.03)	12.06
Dec. 31, 2021	17.51	0.38	(0.52)	3.25	(3.35)	(0.24)	(0.13)	-	(2.01)	-	(2.14)	14.85
Dec. 31, 2020	14.09	0.10	(0.42)	1.11	1.98	2.77	-	-	-	-	-	17.51
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 18, 2008												
Jun. 30, 2025	17.05	0.23	(0.25)	0.13	1.39	1.50	(0.01)	-	-	-	(0.01)	18.55
Dec. 31, 2024	15.30	0.41	(0.59)	2.08	0.02	1.92	(0.07)	-	-	-	(0.07)	17.05
Dec. 31, 2023	14.12	0.56	(0.45)	(0.27)	0.89	0.73	(0.14)	-	-	-	(0.14)	15.30
Dec. 31, 2022	17.33	0.48	(0.45)	(2.00)	(1.03)	(3.00)	(0.08)	-	-	-	(0.08)	14.12
Dec. 31, 2021	20.35	0.45	(0.49)	3.54	(3.86)	(0.36)	(0.16)	(0.01)	(2.37)	-	(2.54)	17.33
Dec. 31, 2020	16.28	0.09	(0.40)	1.49	2.77	3.95	-	-	-	-	-	20.35
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Jun. 30, 2025	12.90	0.18	(0.13)	0.11	1.04	1.20	(0.06)	-	-	-	(0.06)	14.05
Dec. 31, 2024	11.51	0.31	(0.30)	1.57	(0.06)	1.52	(0.13)	-	-	-	(0.13)	12.90
Dec. 31, 2023	10.62	0.42	(0.21)	(0.20)	0.55	0.56	(0.23)	-	-	-	(0.23)	11.51
Dec. 31, 2022	13.03	0.36	(0.22)	(1.52)	(0.68)	(2.06)	(0.17)	-	-	-	(0.17)	10.62
Dec. 31, 2021	15.17	0.34	(0.19)	2.42	(2.81)	(0.24)	(0.12)	-	(1.82)	-	(1.94)	13.03
Dec. 31, 2020	12.00	0.06	(0.16)	1.15	2.23	3.28	-	-	-	-	-	15.17
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 19, 2008												
Jun. 30, 2025	26.56	0.37	(0.08)	0.21	2.19	2.69	(0.30)	-	-	-	(0.30)	28.92
Dec. 31, 2024	23.69	0.65	(0.31)	3.74	(0.61)	3.47	(0.57)	-	-	-	(0.57)	26.56
Dec. 31, 2023	21.87	0.83	(0.16)	(0.80)	3.49	3.36	(0.77)	-	-	-	(0.77)	23.69
Dec. 31, 2022	26.84	0.74	(0.16)	(3.11)	(1.51)	(4.04)	(0.65)	-	-	-	(0.65)	21.87
Dec. 31, 2021	31.00	0.69	-	5.34	(5.95)	0.08	(0.26)	(0.01)	(3.87)	-	(4.14)	26.84
Dec. 31, 2020	24.32	0.12	-	2.29	4.30	6.71	(0.12)	-	-	-	(0.12)	31.00
Series OF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 31, 2007												
Jun. 30, 2025	14.89	0.20	(0.19)	0.11	1.22	1.34	(0.02)	-	-	-	(0.02)	16.22
Dec. 31, 2024	13.34	0.36	(0.45)	2.05	(0.28)	1.68	(0.09)	-	-	-	(0.09)	14.89
Dec. 31, 2023	12.32	0.48	(0.34)	(0.37)	1.43	1.20	(0.19)	-	-	-	(0.19)	13.34
Dec. 31, 2022	15.11	0.44	(0.33)	(1.82)	(0.06)	(1.77)	(0.12)	-	-	-	(0.12)	12.32
Dec. 31, 2021	17.68	0.39	(0.34)	3.19	(3.59)	(0.35)	(0.14)	-	(2.09)	-	(2.23)	15.11
Dec. 31, 2020	14.08	0.12	(0.27)	0.85	2.52	3.22	-	-	-	-	-	17.68

*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 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 03, 2005												
Jun. 30, 2025	31.67	0.43	(0.12)	0.25	2.63	3.19	(0.33)	-	-	-	(0.33)	34.48
Dec. 31, 2024	28.24	0.77	(0.42)	4.47	(0.78)	4.04	(0.63)	-	-	-	(0.63)	31.67
Dec. 31, 2023	26.08	1.01	(0.23)	(0.75)	3.23	3.26	(0.87)	-	-	-	(0.87)	28.24
Dec. 31, 2022	31.99	0.86	(0.24)	(3.87)	(1.66)	(4.91)	(0.72)	-	-	-	(0.72)	26.08
Dec. 31, 2021	37.00	0.82	(0.07)	6.40	(7.25)	(0.10)	(0.31)	(0.01)	(4.60)	-	(4.92)	31.99
Dec. 31, 2020	29.03	0.16	(0.06)	2.54	5.42	8.06	(0.09)	-	-	-	(0.09)	37.00

(1) This information is derived from the Fund's semi-annual and 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 June 30, 2025 and December 31.

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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 December 28, 2006								
Jun. 30, 2025	815	52	2.72	0.21	2.93	7.79	0.44	51.08
Dec. 31, 2024	791	55	2.72	0.21	2.93	7.88	0.50	122.69
Dec. 31, 2023	884	68	2.72	0.23	2.95	8.29	0.32	67.98
Dec. 31, 2022	962	80	2.73	0.22	2.95	8.06	0.36	94.73
Dec. 31, 2021	1,398	94	2.73	0.21	2.94	7.81	0.58	133.33
Dec. 31, 2020	1,776	101	2.72	0.22	2.94	8.06	0.45	106.54
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 18, 2008								
Jun. 30, 2025	14,219	767	2.12	0.21	2.33	9.81	0.44	51.08
Dec. 31, 2024	14,111	828	2.13	0.25	2.38	11.64	0.50	122.69
Dec. 31, 2023	23,463	1,533	2.10	0.25	2.35	11.70	0.32	67.98
Dec. 31, 2022	216,944	15,361	2.13	0.25	2.38	11.72	0.36	94.73
Dec. 31, 2021	242,876	14,012	2.12	0.25	2.37	11.70	0.58	133.33
Dec. 31, 2020	231,016	11,351	2.12	0.25	2.37	11.65	0.45	106.54
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Jun. 30, 2025	2,100	149	1.12	0.16	1.28	13.88	0.44	51.08
Dec. 31, 2024	1,893	147	1.12	0.12	1.24	11.09	0.50	122.69
Dec. 31, 2023	2,818	245	1.11	0.13	1.24	11.88	0.32	67.98
Dec. 31, 2022	37,295	3,512	1.13	0.14	1.27	12.51	0.36	94.73
Dec. 31, 2021	36,086	2,770	1.12	0.14	1.26	12.44	0.58	133.33
Dec. 31, 2020	24,601	1,621	1.12	0.14	1.26	12.37	0.45	106.54
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 19, 2008								
Jun. 30, 2025	475,753	16,450	-	-	-	-	0.44	51.08
Dec. 31, 2024	441,010	16,606	-	-	-	-	0.50	122.69
Dec. 31, 2023	449,031	18,956	-	-	-	-	0.32	67.98
Dec. 31, 2022	221,138	10,111	0.01	-	0.01	-	0.36	94.73
Dec. 31, 2021	238,352	8,881	-	-	-	-	0.58	133.33
Dec. 31, 2020	209,951	6,773	-	-	-	-	0.45	106.54
Series OF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 31, 2007								
Jun. 30, 2025	87	5	1.72	0.22	1.94	12.14	0.44	51.08
Dec. 31, 2024	88	6	1.72	0.21	1.93	12.22	0.50	122.69
Dec. 31, 2023	86	6	1.72	0.21	1.93	12.12	0.32	67.98
Dec. 31, 2022	97	8	1.73	0.17	1.90	9.88	0.36	94.73
Dec. 31, 2021	50	3	1.72	0.16	1.88	9.22	0.58	133.33
Dec. 31, 2020	66	4	1.72	0.18	1.90	10.40	0.45	106.54

*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 03, 2005								
Jun. 30, 2025	114,634	3,324	0.16	0.02	0.18	11.15	0.44	51.08
Dec. 31, 2024	103,989	3,284	0.16	0.02	0.18	11.08	0.50	122.69
Dec. 31, 2023	90,632	3,209	0.16	0.02	0.18	11.43	0.32	67.98
Dec. 31, 2022	92,378	3,543	0.17	0.02	0.19	10.93	0.36	94.73
Dec. 31, 2021	93,751	2,930	0.16	0.02	0.18	10.80	0.58	133.33
Dec. 31, 2020	84,419	2,282	0.16	0.02	0.18	10.87	0.45	106.54

(1) This information is derived from the Fund's semi-annual and 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 June 30, 2025 and December 31.

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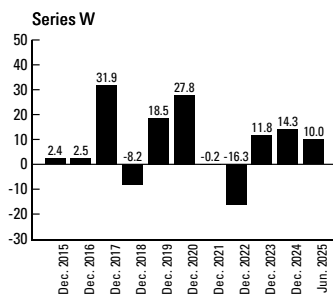
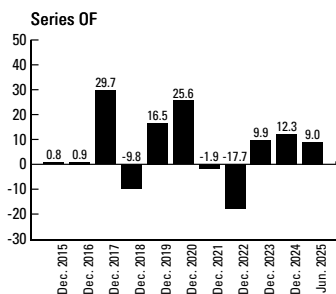
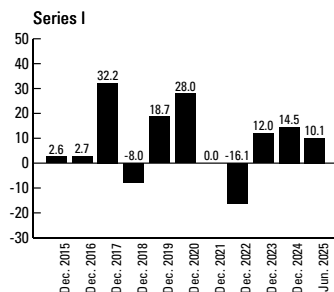
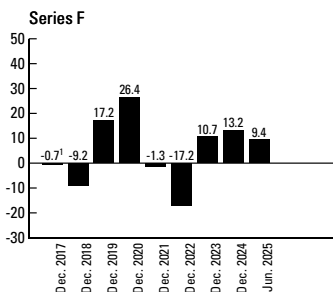
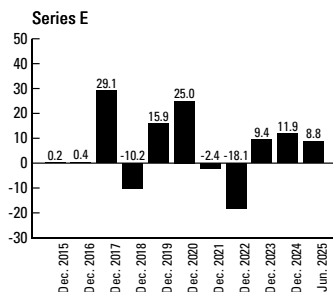
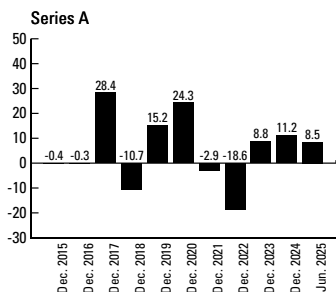
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PAST PERFORMANCE

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

Year-by-Year Returns

The following chart/charts shows/show the Fund's 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 2017 return is for the period from May 01, 2017 to December 31, 2017.

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SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
China	29.8	Financials	24.9	Equities	98.7
India	19.8	Information Technology	24.2	Cash & Cash Equivalents	1.1
Taiwan	15.3	Consumer Discretionary	19.7	Other Net Assets (Liabilities)	0.2
South Korea	10.9	Communication Services	8.5		
Brazil	5.5	Materials	7.1		
Canada	3.7	Energy	5.3		
Mexico	3.7	Industrials	3.6		
U.K.	3.1	Health Care	2.8		
U.S.A.	2.2	Consumer Staples	1.4		
Argentina	1.8	Utilities	1.2		
Cash & Cash Equivalents	1.1	Cash & Cash Equivalents	1.1		
Greece	1.0	Other Net Assets (Liabilities)	0.2		
Philippines	0.7				
Singapore	0.6				
Congo	0.6				
Other Net Assets (Liabilities)	0.2				

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

Emerging Markets Equity Pool

Management Report of Fund Performance for the period/year ended June 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	10.6
Tencent Holdings Ltd.	5.4
Kinross Gold Corp.	3.7
Grupo Financiero Banorte SAB de CV	3.7
Alibaba Group Holding Ltd.	3.1
Samsung Electronics Co., Ltd.	3.1
MercadoLibre Inc.	2.6
Industrial & Commercial Bank of China Ltd.	2.6
Freeport-McMoRan Inc.	2.2
Xiaomi Corp., Class B	2.2
ICICI Bank Ltd.	2.2
HDFC Bank Ltd.	2.1
Reliance Industries Ltd.	2.0
SK Hynix Inc.	1.9
Shell PLC	1.7
Pop Mart International Group Ltd.	1.6
Axis Bank Ltd.	1.5
Standard Chartered PLC	1.4
China Merchants Bank Co., Ltd., Class H	1.4
Itau Unibanco Holding SA, Preferred	1.4
Infosys Ltd.	1.3
Jiangsu Hengrui Pharmaceuticals Co., Ltd.	1.3
Titan Co., Ltd.	1.3
Larsen & Toubro Ltd.	1.3
MediaTek Inc.	1.2
Total Net Assets (in \$000's)	\$607,608

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.