

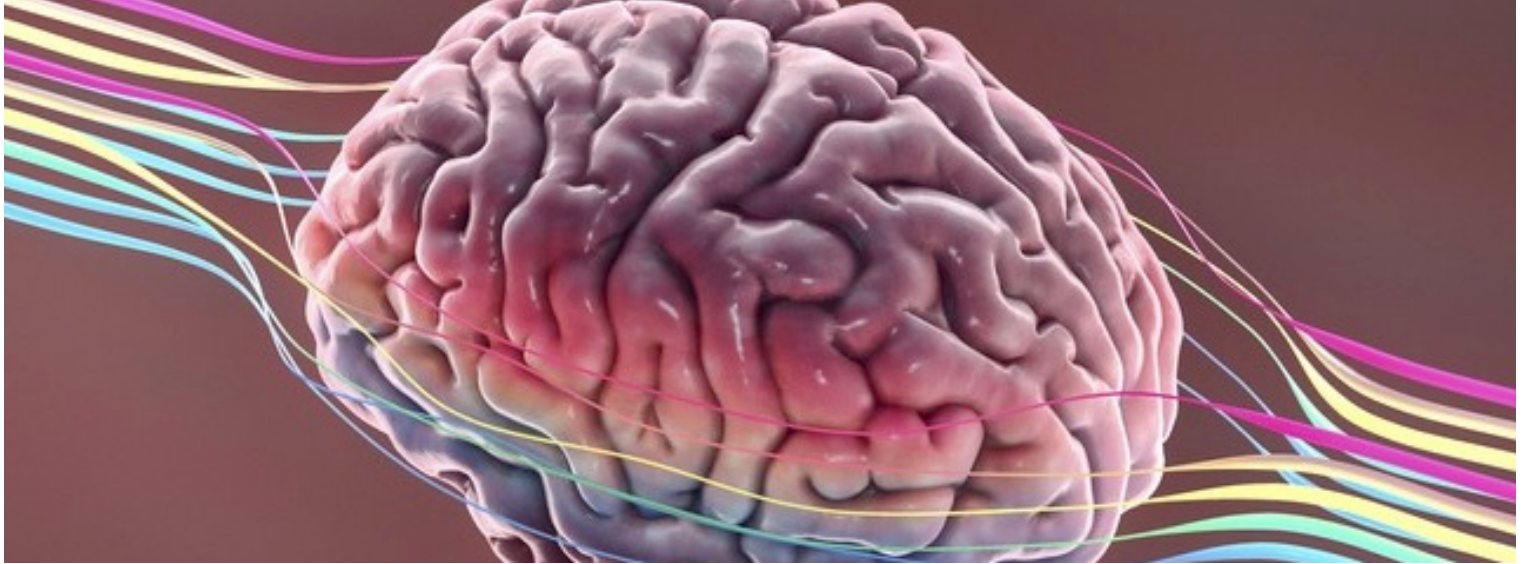
Evolve Global Healthcare Enhanced Yield Fund

LIFE invests in top global healthcare companies, with the added value of a covered call strategy applied on up to 33% of the portfolio. Covered call options have the potential to provide extra income and help hedge long stock positions.

TSX
LIFE

ETF TICKERS: LIFE (HEDGED); LIFE.B (UNHEDGED); LIFE.U (USD)
MUTUAL FUND FUNDSERV CODE: EVF170 (CLASS F); EVF171 (CLASS A)

GENERAL INDUSTRY UPDATE



Source: Biopharma-reporter.com GettyImages/Jonathan Kitchen

Healthcare industry companies make news when they report strong financial results. They attract even greater attention when they announce positive test results or approval from the U.S. Food and Drug Administration (FDA), or similar agencies from around the world.

In recent months, Wall Street focused its attention on Biogen Inc and Eisai after they announced that their potential treatment for Alzheimer's, Lecanemab, slowed cognitive decline by 27%, compared to a placebo, after an 18-month Phase ³ clinical trial.¹

Eisai is expected to share additional data on the drug in late November at the Clinical Trials on Alzheimer's Congress in San Francisco, after which, the drug will be filed for full approval in the U.S. by March of 2023.²

Biogen, which has a 50/50 profit sharing stake in Lecanemab, is preparing its commercial and manufacturing facilities in Switzerland for launch should the drug be prepared.

COMPANY SPECIFIC UPDATES

Bristol-Myers Squibb Co

Bristol-Myers Squibb Co, which is held by the fund, announced positive topline results from its COMMANDS Phase 3 study of its blood disease drug Reblozyl. The Phase 3 study found that Reblozyl helped adult patients with very low, low, or intermediate risk myelodysplastic syndromes (MDS) better than an older anemia treatment.³

The positive results are a sign that Bristol-Myers is looking to expand the use of the drug, which it says could reach sales of \$4 billion annually. Reblozyl is actually just one of eight new drugs that Bristol-Myers says will achieve combined sales of \$25 billion in 2029.⁴



Source: Clinicaltrialsarena.com Credit: Celgene Corporation

Gilead Sciences

Gilead Sciences, which is also held by the fund, has made a number of significant announcements lately. The company recently reported that its personalized cancer drugs, Yescarta and Tecartus, have been approved for sale in Europe by the European Commission for the treatment of relapsed or refractory acute lymphoblastic leukemia.⁵

In the opening days of November, Gilead announced that the U.S. Food and Drug Administration (FDA) approved the supplemental new drug application for Vemlidy which is used for the treatment of chronic hepatitis B virus Infection in pediatric patients 12 years of age and older.⁶

This approval expands on previous FDA approval of Vemlidy in adults living with this chronic liver disease.



YESCARTA[®]
(axicabtagene ciloleucel) Suspension for IV infusion



TECARTUS[®]
(brexucabtagene autoleucel) Suspension for IV infusion

Source: Yescartatecartusrems.com

PORTFOLIO STRATEGY AND ACTIVITY

For the month, Eli Lilly and Company made the largest contribution to the Fund, followed by Bristol-Myers Squibb Co, and Merck & Co. Inc. The largest detractors to performance for the month were Medtronic PLC, followed by CSL LTD, and AstraZeneca PLC. On last rebalance, these securities were added to the portfolio: Gilead Sciences, Inc. and Stryker Corp. By weight, the Fund's largest geographic exposure was to the United States, followed by Switzerland and Germany.

PERFORMANCE (%)

TOTAL RETURNS [*]	1 MTH	6 MTH	YTD	1 YR	2 YR	3 YR	4YR	5 YR	SI ^{**}
LIFE (HEDGED)	8.17	-0.94	-3.66	-1.45	11.92	9.47	10.56	9.19	8.09
LIFE.B (UNHEDGED)	6.76	2.35	-1.30	2.87	10.73	9.77	10.82	10.50	9.85
LIFE.U (USD)	8.25	-3.49	-8.36	-6.56	9.49	7.59	-	-	7.78

Source: Bloomberg, as at October 31, 2022.

^{**} Performance since inception of LIFE and LIFE.B on October 23, 2017.

Performance since inception of LIFE.U on November 26, 2019.

Sources:

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2. Lee, J., "Biogen and Eisai make plans to take another Alzheimer's drug to the FDA next year," MarketWatch, October 26, 2022; <https://www.marketwatch.com/story/biogen-and-eisai-make-plans-to-take-another-alzheimers-drug-to-the-fda-11666722397>.
3. "Bristol Myers Squibb Announces Positive Topline Results of Phase 3 COMMANDS Trial," Bristol Myers Squibb, October 31, 2022; <https://news.bms.com/news/corporate-financial/2022/Bristol-Myers-Squibb-Announces-Positive-Topline-Results-of-Phase-3-COMMANDS-Trial/default.aspx>.
4. "JP Morgan Presentation January 10, 2022," Bristol Myers Squibb, last accessed November 4, 2022; https://s21.q4cdn.com/104148044/files/doc_presentations/2022/Bristol-Myers-Squibb-JPM-2022-Presentation.pdf.
5. "Kite's CAR T-cell Therapy Yescarta® Granted European Marketing Authorization for the Treatment of Relapsed or Refractory Follicular Lymphoma," Gilead Sciences, Inc., June 28, 2022; <https://www.gilead.com/news-and-press/press-room/press-releases/2022/6/kites-car-t-cell-therapy-yescarta-granted-european-marketing-authorization-for-the-treatment-of-relapsed-or-refractory-follicular-lymphoma>.
6. "U.S. Food and Drug Administration Approves Vemlidy® (tenofovir alafenamide) for Treatment of Chronic Hepatitis B Virus Infection in Pediatric Patients," Gilead Sciences,

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*The indicated rates of return are the historical annual compound total returns net of fees (except for figures of one year or less, which are simple total returns) including changes in per unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. The rates of return shown in the table are not intended to reflect future values of the ETF or returns on investment in the ETF. ETFs are not guaranteed, their values change frequently, and past performance may not be repeated.

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