

# CI Mosaic ESG Balanced Income ETF Portfolio

*Management Report of Fund Performance for the period/year ended September 30, 2024*

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](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://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 decreased by \$0.4 million to \$5.1 million from March 31, 2024 to September 30, 2024. The Fund had net redemptions of \$0.7 million for the period. The portfolio's performance increased assets by \$0.3 million. Series A units returned 6.0% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 6.8%. The benchmark is a combination of the FTSE Canada Universe Bond Index (TR) - 36%, the Bloomberg Global Aggregate Bond Index (TR) - 24%, the MSCI USA ESG Leaders Index (NTR) - 14%, the MSCI Canada ESG Leaders Index (GTR) - 12%, the MSCI EAFE ESG Leaders Index (NTR) - 11% and the MSCI Emerging Markets ESG Leaders Index (NTR) - 3% (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 following commentary pertains to the results of operations of the Underlying Funds.

U.S. companies reported 13% year-over-year earnings growth through the second quarter of 2024, led by the information technology, health care and financials sectors. At the same time, inflation declined consistently, clearing the hurdles for the U.S. Federal Reserve Board (Fed) to cut interest rates in September. Fixed income yields tracked lower with falling inflation, creating additional capital gains for investors. U.S. equities, as measured by the S&P 500 Index, responded well to these developments, with a double-digit return year-to-date and little volatility.

The economy in Canada was weaker than in the United States, especially when measured on a per-capita basis. Many Canadian households had to renew mortgages at much higher interest rates in 2024 compared to the rates initiated in 2019 and 2020. As a result, we saw a stagnant real estate market and weak overall consumption, causing Canada's inflation rate to fall faster than its peers. The Bank of Canada started to cut interest rates in June, cutting its overnight lending rate three times during the period for a total of 75 basis points.

Elsewhere in the world, the European Central Bank cut its deposit rate twice to 3.5%. Japanese equities, as measured by the Nikkei 225 Index, fell dramatically in August as markets anticipated a shift from the Bank of Japan in response to inflation. This forced the central bank to communicate a softer tone. The Japanese yen rebounded, helping to keep Japanese investments close to all-time highs.

China recently announced a series of stimulus policies to combat rapidly slowing consumption and the country's lower economic growth. These policies included cutting interest rates, dropping bank reserve ratios and other incentives to purchase properties and stocks. Investors rushed into the markets, driving large gains. Chinese equities, as measured by the Shanghai Shenzhen CSI 300 Index, rebounded 27% in the last two weeks of September.

The Fund underperformed its benchmark for the period. The Fund's overweight cash allocation detracted from performance, as did exposures to clean water, green bonds and short-term bonds. The largest individual detractors from the Fund's performance were holdings in Vanguard Global Aggregate Bond Index ETF, CI 1-5 Year Laddered Government Strip Bond Index ETF and Invesco Global Water ETF.

An underweight allocation to U.S. equities contributed to the Fund's performance. Exposures to China and infrastructure holdings also contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in CI Global Climate Leaders Fund, iShares ESG Aware Canadian Aggregate Bond Index ETF, CI Global Green Bond Fund, iShares ESG Aware MSCI Canada Index ETF and BMO ESG Corporate Bond Index.

We trimmed the Fund's positions in CI Global Climate Leaders Fund, iShares ESG Aware Canadian Aggregate Bond Index ETF, iShares ESG MSCI USA Leaders ETF, Invesco Global Water ETF and CI Global Green Bond Fund.

The Fund continues to invest in Underlying Funds that generally employ environmental, social and governance (ESG) investment strategies, such as Integration, Screening, Thematic and Impact investing. There is no one specific ESG key performance indicator that consistently cuts across multiple Underlying Funds; however, we conduct continuing due diligence of the Underlying Fund's ESG criteria is deployed.

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## RECENT DEVELOPMENTS

Liquidity is easing as most central banks have begun to cut policy interest rates in recent months. The Fed has been more cautious as inflation has been a bit stickier than in other regions and growth has been more resilient. Financial markets have generally been in favour of these interest rate cuts, with most equity markets at all-time highs, while bonds have performed better as policymakers made the shift.

Politics and geopolitics have been another key focus for markets. The upcoming U.S. presidential election is likely to increase volatility as the two main candidates have been in a dead heat, which may result in legal challenges. Conflicts in Europe and the Middle East look unlikely to moderate in the near term.

In recent months, we have trimmed the Fund’s overweight equity and commodity allocations to fund increased investments in fixed income instruments, particularly in short and intermediate maturities in government, mortgage and credit sectors. The Fund still holds an underweight allocation to bonds as fundamental and technical indicators suggest challenges for the segment. Gold has outperformed as central bank and private sector buying of the commodity continues to support demand. In terms of equities, we favour non-U.S. markets in spite of strong corporate profit news from the United States.

### Risk rating

Effective July 23, 2024, the risk rating for the Fund changed from "Low" to "Low-to-Medium". This change is the result of an annual review to comply with the methodology mandated by the Canadian Securities Administrators and is not the result of any changes to investment objective, strategies or management of the Fund.

## 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, 2024, 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	1.450	0.15
Series AT5	1.450	0.15
Series F	0.450	0.15
Series FT5	0.450	0.15
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15
Series PT5	Paid directly by investor	0.15

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

### Management Fees

Approximately 25% of total management fees were used to pay for sales and trailing commissions. The remaining 75% 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, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

### 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, 2024, the Fund executed inter fund trades.

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*Management Report of Fund Performance for the period/year ended September 30, 2024*

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## **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, 2024. 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 <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 03, 2021												
Sept. 30, 2024	9.49	0.13	(0.10)	0.08	0.43	0.54	-	-	-	-	-	10.06
Mar. 31, 2024	8.98	0.26	(0.17)	0.04	0.49	0.62	(0.09)	(0.01)	-	-	(0.10)	9.49
Mar. 31, 2023	9.33	0.20	(0.19)	(0.42)	0.16	(0.25)	-	(0.01)	-	-	(0.01)	8.98
Mar. 31, 2022	10.00	0.16	(0.11)	0.07	(0.98)	(0.86)	(0.05)	-	(0.03)	-	(0.08)	9.33
Series AT5 <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 03, 2021												
Sept. 30, 2024	8.27	0.10	(0.08)	0.02	0.19	0.23	(0.17)	(0.03)	-	-	(0.20)	8.56
Mar. 31, 2024	8.23	0.23	(0.16)	0.04	0.43	0.54	(0.41)	(0.07)	-	(0.01)	(0.49)	8.27
Mar. 31, 2023	9.06	0.19	(0.19)	(0.40)	0.07	(0.33)	(0.14)	(0.30)	-	(0.03)	(0.47)	8.23
Mar. 31, 2022	10.00	0.13	(0.12)	0.07	(0.67)	(0.59)	(0.05)	-	(0.03)	(0.29)	(0.37)	9.06
Series F <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 03, 2021												
Sept. 30, 2024	9.45	0.12	(0.04)	0.09	0.46	0.63	-	-	-	-	-	10.08
Mar. 31, 2024	8.95	0.26	(0.07)	0.04	0.49	0.72	(0.17)	(0.04)	-	-	(0.21)	9.45
Mar. 31, 2023	9.30	0.21	(0.09)	(0.43)	0.30	(0.01)	(0.03)	(0.07)	-	(0.01)	(0.11)	8.95
Mar. 31, 2022	10.00	0.17	(0.04)	0.04	(0.98)	(0.81)	(0.12)	(0.01)	(0.06)	-	(0.19)	9.30
Series FT5 <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 03, 2021												
Sept. 30, 2024	8.25	0.11	(0.04)	0.05	0.31	0.43	(0.17)	(0.03)	-	-	(0.20)	8.58
Mar. 31, 2024	8.20	0.24	(0.06)	0.05	0.51	0.74	(0.48)	(0.09)	-	(0.01)	(0.58)	8.25
Mar. 31, 2023	9.02	0.19	(0.09)	(0.40)	0.07	(0.23)	(0.16)	(0.36)	-	(0.04)	(0.56)	8.20
Mar. 31, 2022	10.00	0.13	(0.04)	0.07	(0.67)	(0.51)	(0.12)	(0.01)	(0.06)	(0.29)	(0.48)	9.02
Series I <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 03, 2021												
Sept. 30, 2024	9.43	0.11	(0.01)	0.03	0.14	0.27	-	-	-	-	-	10.08
Mar. 31, 2024	8.92	0.27	(0.01)	0.04	0.48	0.78	(0.22)	(0.05)	-	-	(0.27)	9.43
Mar. 31, 2023	9.27	0.20	(0.03)	(0.43)	0.10	(0.16)	(0.05)	(0.11)	-	(0.01)	(0.17)	8.92
Mar. 31, 2022	10.00	0.13	-	0.07	(0.68)	(0.48)	(0.16)	(0.01)	(0.09)	-	(0.26)	9.27
Series P <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 03, 2021												
Sept. 30, 2024	9.43	0.12	(0.02)	0.04	0.26	0.40	-	-	-	-	-	10.08
Mar. 31, 2024	8.93	0.26	(0.02)	0.04	0.48	0.76	(0.21)	(0.04)	-	-	(0.25)	9.43
Mar. 31, 2023	9.28	0.20	(0.05)	(0.42)	0.09	(0.18)	(0.04)	(0.10)	-	(0.01)	(0.15)	8.93
Mar. 31, 2022	10.00	0.13	(0.01)	0.07	(0.68)	(0.49)	(0.15)	(0.01)	(0.08)	-	(0.24)	9.28

\*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 PT5 <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 03, 2021												
Sept. 30, 2024	8.23	0.10	(0.02)	0.02	0.19	0.29	(0.17)	(0.03)	-	-	(0.20)	8.59
Mar. 31, 2024	8.19	0.23	(0.02)	0.04	0.43	0.68	(0.52)	(0.09)	-	(0.01)	(0.62)	8.23
Mar. 31, 2023	9.00	0.19	(0.05)	(0.40)	0.07	(0.19)	(0.17)	(0.39)	-	(0.04)	(0.60)	8.19
Mar. 31, 2022	10.00	0.13	(0.01)	0.07	(0.67)	(0.48)	(0.15)	(0.01)	(0.08)	(0.29)	(0.53)	9.00

(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, 2024 and March 31.

# CI Mosaic ESG Balanced Income ETF Portfolio

Management Report of Fund Performance for the period/year ended September 30, 2024

## 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 %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 03, 2021								
Sept. 30, 2024	2,599	258	1.73	0.20	1.93	12.21	0.24	31.98
Mar. 31, 2024	2,894	305	1.73	0.20	1.93	12.26	0.07	20.57
Mar. 31, 2023	2,632	293	1.74	0.19	1.93	12.17	0.32	66.51
Mar. 31, 2022	2,217	238	1.69	0.19	1.88	12.78	0.28	8.05
<b>Series AT5</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 03, 2021								
Sept. 30, 2024	1	-	1.72	0.23	1.95	13.00	0.24	31.98
Mar. 31, 2024	10	1	1.75	0.24	1.99	13.00	0.07	20.57
Mar. 31, 2023	9	1	1.75	0.23	1.98	13.00	0.32	66.51
Mar. 31, 2022	9	1	1.69	0.22	1.91	13.00	0.28	8.05
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 03, 2021								
Sept. 30, 2024	2,456	244	0.73	0.08	0.81	13.49	0.24	31.98
Mar. 31, 2024	2,491	263	0.74	0.08	0.82	13.61	0.07	20.57
Mar. 31, 2023	2,382	266	0.74	0.08	0.82	14.26	0.32	66.51
Mar. 31, 2022	1,116	120	0.69	0.08	0.77	13.36	0.28	8.05
<b>Series FT5</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 03, 2021								
Sept. 30, 2024	12	1	0.73	0.08	0.81	13.00	0.24	31.98
Mar. 31, 2024	20	2	0.74	0.09	0.83	13.00	0.07	20.57
Mar. 31, 2023	9	1	0.75	0.08	0.83	13.00	0.32	66.51
Mar. 31, 2022	9	1	0.69	0.10	0.79	13.00	0.28	8.05
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 03, 2021								
Sept. 30, 2024	1	-	0.13	-	0.13	-	0.24	31.98
Mar. 31, 2024	13	1	0.14	-	0.14	-	0.07	20.57
Mar. 31, 2023	12	1	0.14	-	0.14	-	0.32	66.51
Mar. 31, 2022	10	1	0.09	-	0.09	-	0.28	8.05
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 03, 2021								
Sept. 30, 2024	4	-	0.28	0.02	0.30	13.00	0.24	31.98
Mar. 31, 2024	14	1	0.28	0.03	0.31	13.00	0.07	20.57
Mar. 31, 2023	12	1	0.30	0.03	0.33	13.00	0.32	66.51
Mar. 31, 2022	10	1	0.24	0.03	0.27	13.00	0.28	8.05

\*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 PT5 <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 03, 2021								
Sept. 30, 2024	1	-	0.26	0.03	0.29	13.00	0.24	31.98
Mar. 31, 2024	10	1	0.29	0.04	0.33	13.00	0.07	20.57
Mar. 31, 2023	9	1	0.30	0.03	0.33	13.00	0.32	66.51
Mar. 31, 2022	10	1	0.24	0.03	0.27	13.00	0.28	8.05

(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, 2024 and March 31.

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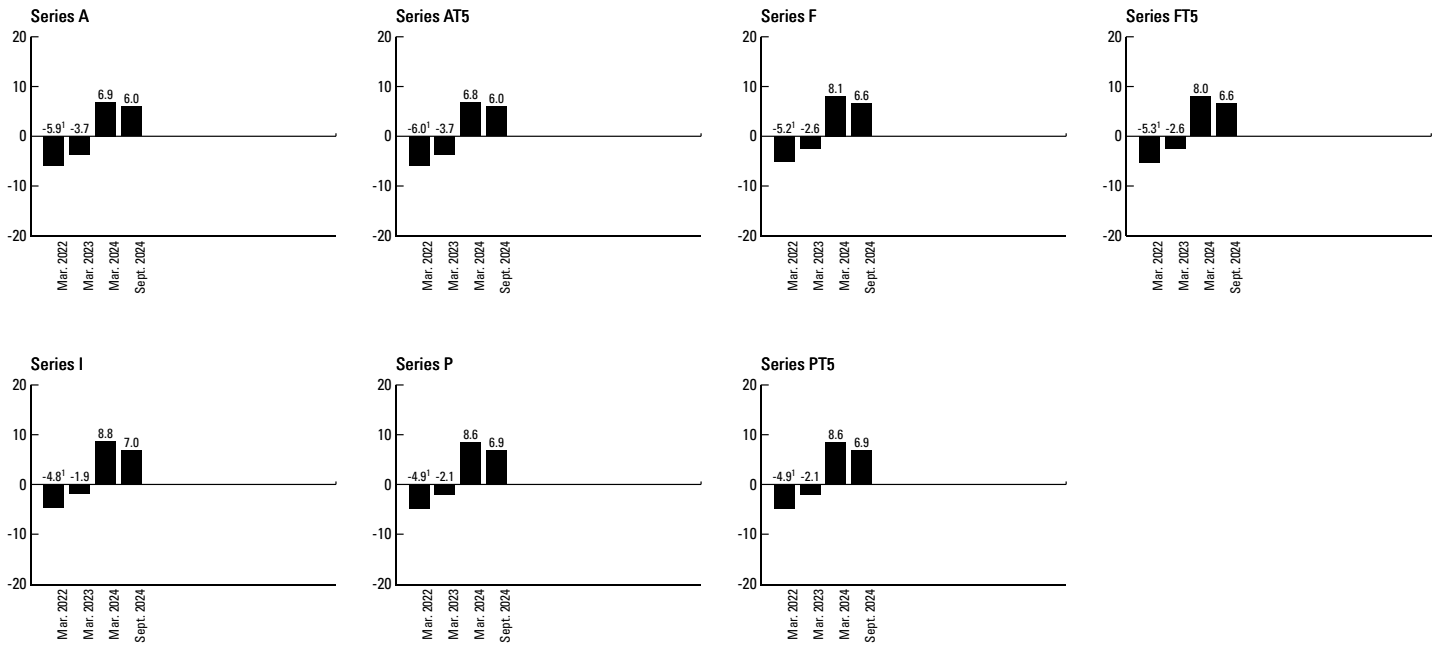
Management Report of Fund Performance for the period/year ended September 30, 2024

## 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 2022 return is for the period from August 03, 2021 to March 31, 2022.



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## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>		<b>Asset allocation</b>	
Exchange-Traded Fund(s) .....	97.4	Exchange-Traded Fund(s) .....	97.4	Exchange-Traded Fund(s) .....	97.4
Cash & Cash Equivalents .....	2.4	Cash & Cash Equivalents .....	2.4	Cash & Cash Equivalents .....	2.4
Other Net Assets (Liabilities) .....	0.2	Other Net Assets (Liabilities) .....	0.2	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.

# CI Mosaic ESG Balanced Income ETF Portfolio

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## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024 (cont'd)

Top Holdings	% of Net Assets
iShares ESG Aware Canadian Aggregate Bond Index ETF .....	18.6
CI Global Green Bond Fund (ETF CS Series) .....	14.0
CIBC Global Bond ex-Canada Index ETF (CAD-Hedged) .....	9.9
BMO ESG Corporate Bond Index ETF .....	8.8
CI Canadian Short-Term Aggregate Bond Index ETF (Non-Hedged Units) .....	7.0
iShares ESG Aware MSCI Canada Index ETF .....	7.0
CI Global Climate Leaders Fund (ETF CS Series) .....	5.8
iShares ESG Aware MSCI EAFE Index ETF .....	3.9
CI MSCI World ESG Impact Index ETF (Unhedged Common Units) .....	3.9
iShares ESG Aware MSCI USA ETF .....	3.8
BMO MSCI Canada ESG Leaders Index ETF .....	3.1
Cash & Cash Equivalents .....	2.4
iShares ESG MSCI USA Leaders ETF .....	2.1
CI Global Sustainable Infrastructure Fund (ETF CS Series) .....	2.1
KraneShares MSCI China Clean Technology Index ETF .....	1.6
First Trust NASDAQ Clean Edge Smart Grid Infrastructure Index Fund .....	1.6
iShares ESG MSCI EM Leaders ETF .....	1.5
Invesco Global Water ETF .....	1.5
CI Japan Equity Index ETF (Non-Hedged Units) .....	1.2
<b>Total Net Assets (in \$000's)</b>	<b>\$5,074</b>

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.