

# CI Canadian Fixed Income Private Pool

Management Report of Fund Performance for the period/year ended March 31, 2024

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](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.

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Canadian Fixed Income Private Pool (the Fund) is to provide income and the potential for long-term capital appreciation by investing in a diversified portfolio of primarily Canadian fixed-income securities and other debt instruments.

In accordance with its investment objective, the Fund:

- will invest primarily in Canadian investment grade fixed-income securities, including, but not limited to, federal and provincial government bonds, real return bonds, floating rate notes and convertible debentures. Such securities generally reflect an entity whose credit rating is BBB or higher;
- will employ a flexible approach to investing, allocating assets across sectors, credit quality and structures;
- may invest up to 25% of its assets in fixed-income securities of issuers rated below investment grade;
- may invest up to 30% of its assets in foreign fixed-income securities; and
- may invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations.

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 \$9.0 million to \$15.4 million from March 31, 2023 to March 31, 2024. The Fund had net sales of \$8.8 million during the year. The portfolio's performance increased assets by \$0.6 million. The Fund paid distributions totalling \$0.4 million. Series A units returned 2.6% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 2.1%. The benchmark is the FTSE Canada Universe Bond 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.

The year was characterized by moderating inflation and tepid economic growth in Canada. The Bank of Canada (BoC) increased its overnight rate twice in the summer of 2023 to 5.00% and appeared to have reached the terminal rate for this cycle. Inflation was generally higher than expected in the summer, driving yields higher. Furthermore, economic growth rebounded somewhat in the fourth quarter of 2023, leading to yields finishing the year higher.

During the fourth quarter of 2023, an anticipated end to rising interest rates and the beginning of interest rate cuts by central banks sparked a rebound in higher-risk assets. Canadian corporate bonds performed well, despite nearly record corporate issuance, which reflected investors' demand for yield. High-yield markets also performed well.

The Canadian preferred share market benefited from the federal government's reversal of a decision to treat publicly listed preferred share dividends received by financial institutions as taxable income. Additionally, six preferred share redemptions accounting for 3% of the market drove prices higher, with more redemptions expected in the coming quarters.

The Fund outperformed its benchmark. The Fund's overweight exposure to corporate bonds contributed to performance as they outperformed government debt. Security selection within both corporate and government bonds also contributed to performance. Top individual contributors to performance included Government of Canada (GoC) 4.0% Dec. 1, 2031 and GoC 2.5% Dec. 1, 2032. Both securities were purchased near the peak in yields, and yields have subsequently declined. A holding in GoC 3.0% Nov. 1, 2024 also contributed to performance as a result of its low duration (lower interest rate sensitivity) during a period when yields rose.

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The Fund's higher duration within sub-sovereign credit detracted from performance. A holding in Province of New Brunswick 3.05% Aug. 14, 2050 detracted from performance. The position was trimmed and, as such, did not participate in the year-end rebound. GoC 1.25% Jun. 1, 2030 detracted from performance as yields rose, due to its large weighting within the Fund. Province of Manitoba 2.05% Sep. 5, 2052 also detracted from performance as the security was sold near the peak of yields.

We added a new position in Alimentation Couche-Tard Inc. 5.592% Sep. 25, 2030 to the Fund. The company is an infrequent issuer in the Canadian bond market. The opportunity presented itself to add the holding to the Fund in September 2023 when it issued a seven-year bond at an attractive spread. We increased an existing holding in Canada Housing Trust No. 1 3.65% Jun. 15, 2033. The Fund's position in Province of Manitoba 3.9% Dec. 2, 2032 was eliminated, and a holding in Province of Manitoba 2.05% Sep. 5, 2052 was trimmed.

### RECENT DEVELOPMENTS

The Canadian economy has so far escaped recession, but we believe leading indicators, rising unemployment, and consumers stressed by higher interest rates and inflation pose a risk to economic growth in 2024. The BoC has indicated that it will likely start cutting interest rates in mid-2024, with markets anticipate at least two interest rate cuts during the year. Given the trend in inflation and vulnerabilities in the economy, inflation may come in lower than expected. Over the next several months, we expect that vulnerabilities among Canadian households may necessitate the BoC cutting interest rates more quickly than anticipated. This should benefit longer-duration government bonds. To manage the Fund's risk, we are maintaining a higher duration in government bonds and focusing on high-quality corporate bonds for additional yield.

While corporate credit spreads (the yield differential between corporate and government bonds) as a percentage of overall yields are well below their long-term averages, we believe the asset class remains attractive with corporate profitability continuing to show strength. Higher-risk assets should benefit if interest rate cuts transpire as predicted. As such, we maintain a positive outlook on credit in the near term and have positioned the Fund with an overweight allocation to credit.

We maintain a positive outlook on the preferred share market, with its attractive current yield of 5.8% and expectations that rate-reset preferred shares should increase this current yield over the next couple of years. Additionally, redemptions are estimated to total 4.3% to 10.3% of the market for the remainder of 2024, keeping demand strong.

### 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, 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	0.950	0.15
Series F	0.450	0.15
Series I	Paid directly by investor	Paid directly by investor
Series S	Paid directly by investor	Paid directly by investor

The Manager received \$0.02 million in management fees and \$0.01 million in administration fees for the year.

#### 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.

#### 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 March 31, 2024, the Fund executed inter fund trades.

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*Management Report of Fund Performance for the period/year ended March 31, 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 March 31, 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 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Mar. 31, 2024	8.81	0.35	(0.11)	(0.22)	0.40	0.42	(0.21)	(0.01)	-	-	(0.22)	8.81
Mar. 31, 2023	9.42	0.32	(0.11)	(0.30)	(0.26)	(0.35)	(0.23)	(0.02)	-	-	(0.25)	8.81
Mar. 31, 2022	10.29	0.31	(0.13)	(0.06)	(0.47)	(0.35)	(0.23)	(0.03)	(0.22)	-	(0.48)	9.42
Mar. 31, 2021	10.14	0.30	(0.13)	0.14	(0.12)	0.19	(0.20)	-	-	-	(0.20)	10.29
Mar. 31, 2020	10.43	0.29	(0.13)	0.43	(0.69)	(0.10)	(0.17)	-	(0.32)	-	(0.49)	10.14
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Mar. 31, 2024	8.96	0.36	(0.06)	(0.16)	0.26	0.40	(0.26)	(0.01)	-	-	(0.27)	8.96
Mar. 31, 2023	9.50	0.32	(0.07)	(0.29)	(0.48)	(0.52)	(0.21)	(0.02)	-	-	(0.23)	8.96
Mar. 31, 2022	10.33	0.32	(0.07)	(0.04)	(0.50)	(0.29)	(0.24)	(0.04)	(0.23)	-	(0.51)	9.50
Mar. 31, 2021	10.17	0.30	(0.07)	0.12	(0.07)	0.28	(0.25)	-	-	-	(0.25)	10.33
Mar. 31, 2020	10.44	0.31	(0.07)	0.40	(0.89)	(0.25)	(0.22)	-	(0.32)	-	(0.54)	10.17
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Mar. 31, 2024	9.04	0.36	-	(0.30)	0.29	0.35	(0.32)	(0.02)	-	-	(0.34)	9.04
Mar. 31, 2023	9.59	0.32	(0.01)	(0.32)	(0.24)	(0.25)	(0.28)	(0.02)	-	-	(0.30)	9.04
Mar. 31, 2022	10.39	0.31	-	(0.05)	(0.56)	(0.30)	(0.26)	(0.04)	(0.23)	-	(0.53)	9.59
Mar. 31, 2021	10.20	0.31	-	(0.04)	1.72	1.99	(0.30)	-	-	-	(0.30)	10.39
Mar. 31, 2020	10.45	0.30	-	0.46	(0.43)	0.33	(0.26)	-	(0.33)	-	(0.59)	10.20
<b>Series S</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 22, 2019												
Mar. 31, 2024	8.65	0.34	-	(0.25)	0.32	0.41	(0.30)	(0.02)	-	-	(0.32)	8.65
Mar. 31, 2023	9.19	0.31	(0.01)	(0.30)	(0.19)	(0.19)	(0.28)	(0.02)	-	-	(0.30)	8.65
Mar. 31, 2022	9.95	0.31	-	(0.05)	(0.51)	(0.25)	(0.25)	(0.04)	(0.22)	-	(0.51)	9.19
Mar. 31, 2021	9.77	0.29	-	0.08	0.16	0.53	(0.29)	-	-	-	(0.29)	9.95
Mar. 31, 2020	10.00	0.11	-	0.03	(0.26)	(0.12)	(0.10)	-	-	-	(0.10)	9.77

(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.

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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 %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 29, 2018								
Mar. 31, 2024	1,361	154	1.10	0.10	1.20	8.71	-	109.79
Mar. 31, 2023	653	74	1.10	0.11	1.21	9.30	0.02	88.08
Mar. 31, 2022	778	83	1.10	0.14	1.24	12.47	0.03	94.81
Mar. 31, 2021	787	76	1.10	0.14	1.24	13.10	0.02	141.42
Mar. 31, 2020	524	52	1.10	0.14	1.24	13.00	0.01	66.91
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 29, 2018								
Mar. 31, 2024	4,756	530	0.60	0.07	0.67	11.31	-	109.79
Mar. 31, 2023	468	52	0.60	0.07	0.67	11.15	0.02	88.08
Mar. 31, 2022	1,132	119	0.60	0.07	0.67	11.58	0.03	94.81
Mar. 31, 2021	1,322	128	0.60	0.06	0.66	9.31	0.02	141.42
Mar. 31, 2020	1,165	115	0.60	0.05	0.65	8.15	0.01	66.91
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 29, 2018								
Mar. 31, 2024	1	-	-	-	-	-	-	109.79
Mar. 31, 2023	1	-	-	-	-	-	0.02	88.08
Mar. 31, 2022	1	-	-	-	-	-	0.03	94.81
Mar. 31, 2021	1	-	-	-	-	-	0.02	141.42
Mar. 31, 2020	11	1	-	-	-	-	0.01	66.91
<b>Series S</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 22, 2019								
Mar. 31, 2024	9,241	1,068	-	-	-	-	-	109.79
Mar. 31, 2023	5,266	609	-	-	-	-	0.02	88.08
Mar. 31, 2022	3,838	418	-	-	-	-	0.03	94.81
Mar. 31, 2021	3,739	376	-	-	-	-	0.02	141.42
Mar. 31, 2020	4,679	479	-	-	-	-	0.01	66.91

(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.

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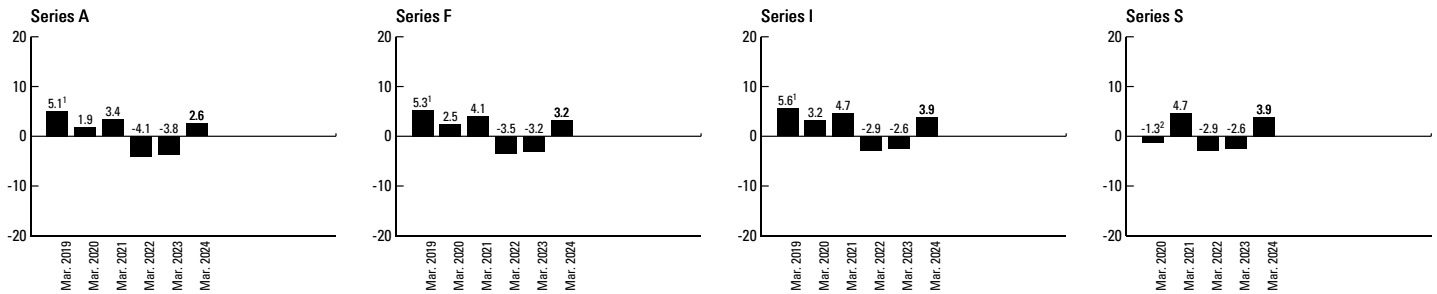
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## PAST PERFORMANCE

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 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 2020 return is for the period from November 22, 2019 to March 31, 2020.

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## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the FTSE Canada Universe Bond Total Return Index.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds.

The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

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 (%)
<b>Series A</b>	2.6	(1.8)	0.0	n/a	0.9
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.3
<b>Series F</b>	3.2	(1.2)	0.6	n/a	1.5
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.3
<b>Series I</b>	3.9	(0.6)	1.2	n/a	2.1
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	0.3	n/a	1.3
<b>Series S</b>	3.9	(0.6)	n/a	n/a	0.4
FTSE Canada Universe Bond Total Return Index	2.1	(1.5)	n/a	n/a	(0.5)

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## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>	
Canada .....	92.0	Corporate Bonds .....	37.6
U.S.A. ....	2.9	Canadian Government Bonds .....	31.6
Exchange-Traded Fund(s) .....	1.5	Provincial Bonds .....	22.1
Other Net Assets (Liabilities) .....	1.2	Municipal Bonds .....	2.2
U.K. ....	0.9	Exchange-Traded Fund(s) .....	1.5
Ireland .....	0.6	Financials .....	1.5
Cash & Cash Equivalents .....	0.3	Other Net Assets (Liabilities) .....	1.2
Belgium .....	0.2	Asset-Backed Securities .....	0.9
Australia .....	0.1	Energy .....	0.5
Macau .....	0.1	Utilities .....	0.3
Japan .....	0.1	Cash & Cash Equivalents .....	0.3
Germany .....	0.1	Communication Services .....	0.2
India .....	0.0	Real Estate .....	0.1
Cayman Islands .....	0.0	Consumer Staples .....	0.0
Zambia .....	0.0	Foreign Currency Forward Contract(s) .....	0.0
Foreign Currency Forward Contract(s) .....	0.0		

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



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## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Government of Canada, 3%, November 01, 2024 .....	3.5
Province of Ontario, 3.65%, June 02, 2033 .....	3.1
Government of Canada, 2.5%, December 01, 2032 .....	3.1
Government of Canada, 3.5%, December 01, 2045 .....	2.4
Government of Canada, 1.5%, December 01, 2031 .....	2.2
Canada Housing Trust No. 1, 3.65%, June 15, 2033 .....	2.1
Canada Housing Trust No. 1, 4.25%, December 15, 2028 .....	2.1
Government of Canada, 1.5%, May 01, 2024 .....	2.1
Government of Canada, 1.5%, April 01, 2025 .....	2.0
Government of Canada, 5%, June 01, 2037 .....	1.9
Canada Housing Trust No. 1, 3.95%, June 15, 2028 .....	1.7
Province of Ontario, 4.65%, June 02, 2041 .....	1.6
Government of Canada, 2%, December 01, 2051 .....	1.6
Government of Canada, 3.25%, December 01, 2033 .....	1.6
Province of Ontario, 3.75%, June 02, 2032 .....	1.5
iShares J.P. Morgan USD Emerging Markets Bond ETF .....	1.5
Province of Ontario, 4.6%, June 02, 2039 .....	1.3
Government of Canada, 1.25%, June 01, 2030 .....	1.3
Province of Quebec, 3.25%, September 01, 2032 .....	1.3
Government of Canada, 2%, June 01, 2032 .....	1.2
Province of British Columbia, 3.2%, June 18, 2044 .....	1.1
Government of Canada, 1.75%, December 01, 2053 .....	1.0
Province of Alberta, 3.1%, June 01, 2050 .....	1.0
Province of Quebec, 3.5%, December 01, 2048 .....	0.9
407 International Inc., 2.84%, March 07, 2050 .....	0.9
<b>Total Net Assets (in \$000's)</b>	<b>\$15,359</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.