

# CANADA LIFE GLOBAL TACTICAL FUND

(Formerly Canada Life Pathways Global Tactical Fund)

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## Annual Management Report of Fund Performance

For the 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 may obtain a copy of the annual financial statements, at no cost, by calling 1-844-730-1633, by writing to us at 255 Dufferin Ave., London, Ontario, N6A 4K1, or by visiting our website at [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca) or the SEDAR+ website 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 interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.*

*For the Fund's current net asset values per security and for more recent information on general market events, please visit our website.*

### A NOTE ON FORWARD-LOOKING STATEMENTS

*This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Canada Life Investment Management Ltd. to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.*

*The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.*

# CANADA LIFE GLOBAL TACTICAL FUND

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## Management Discussion of Fund Performance

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the performance and outlook of Canada Life Global Tactical Fund (the "Fund") in the financial year ended March 31, 2024 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "CLIML" and "the Manager" refer to Canada Life Investment Management Ltd., which is wholly owned by The Canada Life Assurance Company ("Canada Life"). The Manager has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), an affiliate of the Manager and Canada Life, for administrative services. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

### Investment Objective and Strategies

The Fund seeks long-term capital growth while maintaining a commitment to protection of its capital through strategies that position the Fund defensively during times of market stress. The Fund invests primarily, either directly or indirectly through other investment funds, in global equity securities. The Fund has flexibility to invest between 0%–100% in global equities and 0%–100% in cash and cash equivalents.

### Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for a global equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

### Results of Operations

#### Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Fund Formation and Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's I Series securities returned 24.5% (after deducting fees and expenses paid by the series). This compares with the MSCI World (Net) Index return of 25.2%. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in the index returns.

Global equities rose over the period as central banks slowed the pace of interest rate increases. The global economy was resilient, and employment remained strong. Global equity markets experienced increasing valuation multiples, although gains in the U.S. equity market came largely from a small number of mega-capitalization stocks. Inflation slowed but remained slightly above central bank targets.

Within the MSCI World (Net) Index, Italy, Denmark and the United States were the strongest-performing markets in Canadian dollar terms, while Hong Kong, Portugal and Finland were the weakest. The information technology, communication services and financials sectors were the strongest performers, while utilities, consumer staples and real estate were the weakest.

The following discussion reflects the Fund's allocation decisions and the activities and performance of its underlying investment funds and other directly held securities. The Fund underperformed the index, with its cash position during periods when equity markets rose detracting from performance.

The Fund's holdings are positioned with the aim of reducing the equity allocation ahead of periods of market stress to protect investors and reallocating to equity markets as they recover. Following a market decline in October 2023 in response to rising interest rates and subdued earnings, the Fund's target equity allocation was reduced to 93% from 100%. The target allocation was increased to 100% in mid-November as markets recovered, and the Fund remained fully invested in equities at period-end.

The portfolio management team has a positive outlook for equity markets in view of increasing expectations for an economic "soft landing," a likely peak in interest rates and the roll-out of artificial intelligence technologies. The ongoing cycle of capital expenditures related to environmental sustainability initiatives could also support earnings, in the team's opinion.

### Net Assets

The Fund's net assets increased by 6.3% during the period to \$100.1 million. This change was composed primarily of \$20.7 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$14.7 million due to net securityholder activity (including sales, redemptions and cash distributions).

### Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2024, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

Effective July 18, 2023, the Fund was renamed Canada Life Global Tactical Fund.

### Related Party Transactions

#### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Simplified Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees. Prior to January 1, 2024, the Manager paid the administration fees to Mackenzie for providing day-to-day administration services, including financial reporting, communications to investors and securityholder reporting, maintaining the books and records of the Fund, NAV calculations and processing orders for securities of the Fund. See also *Management Fees*.

#### Other Related Party Transactions

Certain other investment funds managed by CLIML and segregated fund policies issued by Canada Life may invest in the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2024, these other investment funds and segregated funds owned 29.9% of the Fund's NAV. All related party transactions are based on the NAV per security on each transaction day. As a result of these investments, the Fund may be subject to large transaction risk as discussed in the Fund's Simplified Prospectus. CLIML manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

# CANADA LIFE GLOBAL TACTICAL FUND

(Formerly Canada Life Pathways Global Tactical Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

The Fund did not rely on an approval, positive recommendation or standing instruction from the Canada Life Funds' Independent Review Committee with respect to any related party transactions in the period.

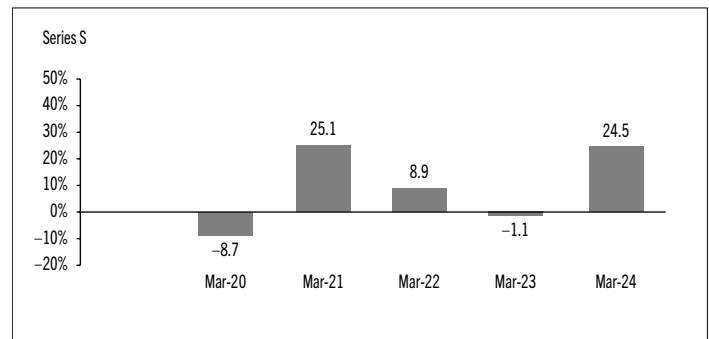
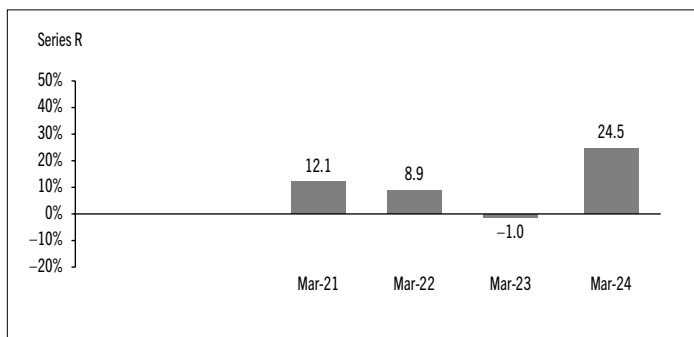
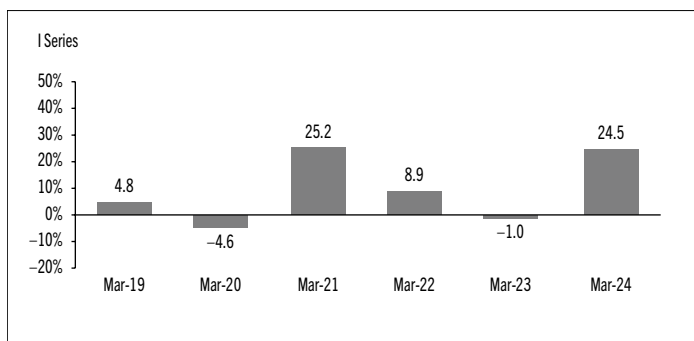
## Past Performance

The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

## Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2024. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
I Series	24.5	10.3	9.9	n/a	10.0
Series R	24.5	10.3	n/a	n/a	12.8
Series S	24.5	10.3	n/a	n/a	10.1
MSCI World (Net) Index	25.2	11.3	12.4	n/a	Note 3

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the MSCI World (Net) Index since inception for each applicable series is as follows: I Series 12.4%, Series R 13.6%, Series S 12.9%.

# CANADA LIFE GLOBAL TACTICAL FUND

(Formerly Canada Life Pathways Global Tactical Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## Summary of Investment Portfolio at March 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	100.0
Cash and cash equivalents	0.5
Other assets (liabilities)	(0.5)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	73.0
Japan	5.8
United Kingdom	3.3
Canada	2.6
France	2.5
Switzerland	2.0
Germany	1.9
Other	1.8
Australia	1.7
South Korea	1.3
Netherlands	1.1
Sweden	0.9
Denmark	0.8
Italy	0.7
Spain	0.6
Cash and cash equivalents	0.5
Other assets (liabilities)	(0.5)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	24.6
Financials	14.9
Health care	11.8
Industrials	11.1
Consumer discretionary	10.6
Communication services	7.6
Consumer staples	6.3
Energy	4.3
Materials	3.8
Real estate	2.4
Utilities	2.4
Cash and cash equivalents	0.5
Other	0.2
Other assets (liabilities)	(0.5)

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Vanguard S&P 500 ETF	73.1
Vanguard FTSE Developed Markets ETF	27.1
Cash and cash equivalents	0.3
<hr/>	
Top long positions as a percentage of total net asset value	100.5

The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.sedarplus.ca](http://www.sedarplus.ca).

The investments and percentages may have changed since March 31, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days. The quarterly updates are available by visiting [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca).

# CANADA LIFE GLOBAL TACTICAL FUND

(Formerly Canada Life Pathways Global Tactical Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

### THE FUND'S NET ASSETS PER SECURITY (\$)¹

I Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	12.29	13.01	12.12	9.80	10.43
<b>Increase (decrease) from operations:</b>					
Total revenue	0.24	0.20	0.21	0.21	0.20
Total expenses	–	–	–	–	(0.01)
Realized gains (losses) for the period	0.29	0.03	0.28	(0.02)	(0.70)
Unrealized gains (losses) for the period	2.43	(0.35)	0.41	2.24	(0.86)
<b>Total increase (decrease) from operations²</b>	<b>2.96</b>	<b>(0.12)</b>	<b>0.90</b>	<b>2.43</b>	<b>(1.37)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.19)	(0.24)	(0.20)	(0.13)	(0.16)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.31)	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.19)</b>	<b>(0.55)</b>	<b>(0.20)</b>	<b>(0.13)</b>	<b>(0.16)</b>
<b>Net assets, end of period</b>	<b>15.08</b>	<b>12.29</b>	<b>13.01</b>	<b>12.12</b>	<b>9.80</b>

Series R	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	11.28	11.93	11.13	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.22	0.19	0.19	0.05	n/a
Total expenses	–	–	–	–	n/a
Realized gains (losses) for the period	0.23	0.11	0.08	0.13	n/a
Unrealized gains (losses) for the period	2.21	(0.32)	0.37	0.56	n/a
<b>Total increase (decrease) from operations²</b>	<b>2.66</b>	<b>(0.02)</b>	<b>0.64</b>	<b>0.74</b>	<b>n/a</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.19)	(0.24)	(0.19)	(0.08)	n/a
From Canadian dividends	–	–	–	–	n/a
From capital gains	–	(0.26)	–	–	n/a
Return of capital	–	–	–	–	n/a
<b>Total annual distributions³</b>	<b>(0.19)</b>	<b>(0.50)</b>	<b>(0.19)</b>	<b>(0.08)</b>	<b>n/a</b>
<b>Net assets, end of period</b>	<b>13.82</b>	<b>11.28</b>	<b>11.93</b>	<b>11.13</b>	<b>n/a</b>

Series S	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Net assets, beginning of period</b>	11.36	12.02	11.20	9.05	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.22	0.19	0.19	0.16	0.05
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.27	0.08	–	0.17	(4.61)
Unrealized gains (losses) for the period	2.24	(0.32)	0.37	1.74	(0.21)
<b>Total increase (decrease) from operations²</b>	<b>2.72</b>	<b>(0.06)</b>	<b>0.55</b>	<b>2.06</b>	<b>(4.77)</b>
<b>Distributions:</b>					
From net investment income (excluding Canadian dividends)	(0.17)	(0.22)	(0.18)	(0.12)	(0.08)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(0.28)	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.17)</b>	<b>(0.50)</b>	<b>(0.18)</b>	<b>(0.12)</b>	<b>(0.08)</b>
<b>Net assets, end of period</b>	<b>13.94</b>	<b>11.36</b>	<b>12.02</b>	<b>11.20</b>	<b>9.05</b>

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.

# CANADA LIFE GLOBAL TACTICAL FUND

(Formerly Canada Life Pathways Global Tactical Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## RATIOS AND SUPPLEMENTAL DATA

I Series	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	70,206	62,039	60,498	37,111	13,819
Securities outstanding (000) <sup>1</sup>	4,655	5,048	4,650	3,061	1,410
Management expense ratio (%) <sup>2</sup>	0.03	0.03	0.03	0.04	0.05
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.03	0.03	0.04	0.05
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.03	0.05
Portfolio turnover rate (%) <sup>4</sup>	12.71	109.51	25.58	30.14	118.59
Net asset value per security (\$)	15.08	12.29	13.01	12.12	9.80

Series R	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	3,700	4,973	4,351	1,737	n/a
Securities outstanding (000) <sup>1</sup>	268	441	365	156	n/a
Management expense ratio (%) <sup>2</sup>	0.03	0.03	0.03	0.03	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.03	0.03	0.03	0.03	n/a
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.03	n/a
Portfolio turnover rate (%) <sup>4</sup>	12.71	109.51	25.58	30.14	n/a
Net asset value per security (\$)	13.82	11.28	11.93	11.13	n/a

Series S	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000) <sup>1</sup>	26,196	27,116	25,089	9,660	360
Securities outstanding (000) <sup>1</sup>	1,879	2,387	2,087	863	40
Management expense ratio (%) <sup>2</sup>	0.07	0.07	0.07	0.07	0.07
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.07	0.07	0.07	0.07	0.07
Trading expense ratio (%) <sup>3</sup>	0.01	0.02	0.01	0.03	0.05
Portfolio turnover rate (%) <sup>4</sup>	12.71	109.51	25.58	30.14	118.59
Net asset value per security (\$)	13.94	11.36	12.02	11.20	9.05

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(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 period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV and payable quarterly to the Manager directly by investors and not by the Fund. These management fees were used by the Manager in part to pay Irish Life Investment Managers Ltd., an affiliate of the Manager, for investment advisory services, including managing the investment portfolio of the Fund and/or the underlying fund(s), as applicable, including providing investment analysis and recommendations, making investment decisions and making brokerage arrangements for the purchase and sale of the investment portfolio.

Quadrus Investment Services Ltd. ("Quadrus"), an affiliate of the Manager, is the principal distributor for the Fund. As such, Quadrus receives a portion of the management fees that investors in the Fund pay directly to the Manager.

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(Formerly Canada Life Pathways Global Tactical Fund)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2024

## Fund Formation and Series Information

The Fund may have undergone a number of changes, such as a reorganization or a change in manager, mandate or name. A history of the major changes affecting the Fund in the last 10 years can be found in the Fund's Simplified Prospectus.

Date of Formation: October 12, 2018

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed under *Financial Highlights*.

I Series securities are offered to investors investing a minimum of \$25,000, who are participating in the Canada Life Constellation Managed Portfolios program, and who have entered into an I Series Account Agreement with CLIML and Quadrus which specifies the fees applicable to this account.

Series R securities are offered only to other funds managed by CLIML on a non-prospectus basis in connection with fund-of-fund arrangements.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by CLIML.

I Series of the Fund is only available for purchase under a no-load purchase option. For further details on this purchase option, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
I Series	October 22, 2018	— <sup>(1)</sup>	— <sup>(1)</sup>
Series R	November 4, 2020	n/a	n/a
Series S	October 28, 2019	— <sup>(2)</sup>	0.03%

(1) This fee is negotiable and payable directly to CLIML by investors in this series through redemptions of their securities.

(2) This fee is negotiable and payable directly to CLIML by investors in this series.