

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada M5H 4E3
T 416.367.6000
F 416.367.6749
blg.com



March 25, 2019

VIA SEDAR

Re: Management Report of Fund Performance (“MRFP”) for the financial year ended September 30, 2018 for Sun Life Excel Emerging Markets Balanced Fund (formerly Excel Emerging Markets Balanced Fund) (the “Fund”)

On behalf of Sun Life Global Investments (Canada) Inc. (the “Manager”), the manager of the Fund, we are filing the attached revised MRFP to replace the original MRFP of the Fund issued for the financial year ended September 30, 2018. The revisions update the “Year-by-Year Returns” bar charts, which contained errors for the year 2018. The correct bar charts are reflected in the attached revised MRFP.

The Manager confirms that there are no other changes to the MRFP of the Fund.

Yours very truly,

BORDEN LADNER GERVAIS LLP

(signed) “Borden Ladner Gervais LLP”

SUN LIFE EXCEL EMERGING MARKETS BALANCED FUND

(formerly EXCEL EMERGING MARKETS BALANCED FUND)

This annual management report of fund performance contains financial highlights but does not contain the complete financial statements of the investment fund. You can request a free copy of the annual financial statements by calling 1-877-344-1434, by sending an email to us at info@sunlifeglobalinvestments.com or by writing to us at Sun Life Global Investments (Canada) Inc., 1 York Street, Toronto, Ontario, M5J 0B6. Our financial statements are available on our website at www.sunlifeglobalinvestments.com and on SEDAR at www.sedar.com. All of the financial information is calculated based on the pricing Net Asset Valuation for the investment fund, unless otherwise stated.

Unitholders 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.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objectives and Strategies

The fundamental objective of the Sun Life Excel Emerging Markets Balanced Fund (the "Fund") is to provide current income and long term capital appreciation by investing primarily in a diversified mix of equity and income mutual funds which are predominantly emerging markets in nature.

In pursuing its investment objective, Sun Life Global Investments (Canada) Inc. (the "portfolio manager") may invest up to 100% of the Fund's assets in securities of other mutual funds. The Fund will invest primarily in one or more mutual funds which provide exposure to global companies that are well established, are financially sound and can provide reliable growth - these global companies derive the bulk of their revenue from emerging markets.

The Fund will invest in one or more mutual funds which provide exposure primarily to debt securities issued by governmental issuers located in emerging markets and which are primarily investment-grade securities (BBB or above) although a portion of such funds may be in securities of any grade.

Risk

There were no changes in the Fund's investment objective or strategy during the period which materially impacted the overall level of risk in the Fund. The risks associated with investing in the Fund remain as outlined in the Fund's Simplified Prospectus.

Results of Operations

During the period, the net asset value of the Fund increased from \$19.1 million to \$23.4 million due to the merger with the Excel Blue Chip Fund, partially offset by net redemptions and negative performance during the period.

During the period, the Fund returned -2.1% for Series A units. This result lagged the Fund's benchmark, 40% MSCI Emerging Markets Index C\$ (Net TR), 30% JP Morgan GBI EM Global Diversified Composite Unhedged CAD index and 30% JP Morgan EMBI Global Diversified Composite Index, which returned 0.3%. The performance returns for other series of this Fund are similar to those of Series A except for differences in expense structures. Please refer to the 'Past Performance' section of this report for performance of each series.

The Fund's underperformance relative to its benchmark can be primarily attributed to the underperformance of one of its underlying funds, the Sun Life Excel High Income Fund, relative to its respective benchmark.

The underperformance of the Sun Life Excel High Income Fund can primarily be attributed to the weakness in Emerging Market ("EM") currencies during the year. High-yielding EM currencies suffered from the uncertainty of a potentially more hawkish Federal Reserve Bank Chairman as well as high expectations from the U.S. tax reform. The Sun Life Excel High Income Fund suffered further relative losses in EM hard currency bond geographic allocation. The key negative contributor here was the Sun Life Excel High Income Fund's allocation to Latin American countries where the Sun Life Excel High Income Fund made some gains from a long position in Mexico and Colombia but lost on the short position in Chile and long positions in Brazil and Argentina. The Sun Life Excel High Income Fund's exposure to Turkey was another important negative contributor for the reporting period. In Asia, the Sun Life Excel High Income Fund made some gains from a long position in Indonesia but lost on the short positions in Malaysia and Philippines. The Sun Life Excel High Income Fund's underperformance was partially offset by an overweight in EM equity to EM debt relative to the blended benchmark.

The underlying fund for EM equities, Sun Life Excel Emerging Markets Fund, underperformed its benchmark during the period under review due to country allocations, which was partially offset by security selection. As of June 18, 2018, the underlying fund changed from the Excel Emerging Markets Fund to the Sun Life Excel Emerging Markets Fund, due to the Excel Emerging Markets Fund merging into Sun Life Excel Emerging Markets Fund.

On September 30, 2018, the Fund had an asset mix of 48.5% Sun Life Excel Emerging Markets Fund and 50.0% Sun Life Excel High Income Fund with the remainder of the net assets comprised primarily of cash. The allocation for the Fund is analyzed on a regular basis based on investment opportunities and the interest rate environment across the globe.

SUN LIFE EXCEL EMERGING MARKETS BALANCED FUND

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Recent Developments

Risk of trade wars, the U.S. Federal Reserve policy tightening in the U.S. and idiosyncratic events have been the key factors determining the performance of emerging markets throughout the reporting period.

There was a clear increase in uncertainty for emerging markets equities in the past months and sentiment has weakened. However, emerging markets economies are midcycle and relatively early-cycle. External balances are also healthier than in previous periods of U.S. Dollar strength. Following the sell-off from January's peak, aggregate emerging markets equity market valuations are now slightly below the long-term average on price-earnings and price-book basis and currencies in general are also cheaper.

The strong U.S. Dollar caused a degree of stress in emerging markets currencies and driven policy action by certain emerging markets central banks. Recent depreciation in China's yuan has given rise to concern over the medium term outlook for the currency. So far, this looks to be a combination of trade tensions, decelerating Chinese growth and monetary policy divergence with the U.S.

President Erdogan was the main catalyst for the movement of the market in Turkey for the past year. His election in June was welcomed initially by the market from a policy continuity point of view. However, the appointment of his son-in-law to the post of Economic Minister, market concerns on the Turkish Central Bank independence and eventually the tensions between the U.S and Turkey led the country's currency to a historical sell-off.

On November 24, 2017, the Excel Blue Chip Fund was merged into the Excel Emerging Markets Balanced Fund.

Effective January 2, 2018, Sun Life Global Investments (Canada) Inc. ("SLGI") assumed control of Excel Funds Management Inc. and Excel Investment Counsel Inc. (collectively, "Excel") and all existing members of Excel's Independent Review Committee ("Excel IRC") automatically ceased their role. At that time, a new Excel IRC was formed composed of Nancy Church (Chair), Andrew Smith and Pierre-Yves Chatillon. As of July 13, 2018, SLGI was appointed Manager of the Fund. As of that date, the Excel IRC ceased to exist and the Fund came under the purview of the existing SLGI Independent Review Committee, which was comprised of Nancy Church (Chair), Andrew Smith and Pierre-Yves Chatillon. Effective August 20, 2018, Pierre-Yves Chatillon resigned from the SLGI Independent Review Committee and was replaced by Andre Fok Kam. Effective June 18, 2018, the Fund moved to a fixed-rate annual administration fee and was renamed Sun Life Excel Emerging Markets Balanced Fund (formerly Excel Emerging Markets Balanced Fund). Additionally, effective June 18, 2018, the Fund amended and restated its declaration of trust to adopt the terms and conditions of the declaration of trust for the SLGI mutual funds.

During the period, SLGI implemented the new Risk Classification Methodology for mutual funds recently mandated by the Canadian Securities Administrators. This methodology is used to determine the investment risk level of the Fund. There are no changes to the investment risk level of the Fund as a result of the implementation.

Related Party Transactions

Sun Life Global Investments (Canada) Inc. (the "Manager") is the manager, trustee and portfolio manager of the Fund.

The Manager is responsible for the provision of all general management and administrative services required by the Fund in its day-to-day operations, including providing or arranging for the provision of investment advice, bookkeeping, recordkeeping and other administrative services for the Fund.

As trustee, the Manager holds legal title to the Fund's investments in trust for unitholders. For its services, the Manager receives a management fee that is calculated as a percentage of the average net asset value of the Fund. This fee is calculated daily and payable monthly.

As portfolio manager, the Manager is responsible for managing the investment portfolio of the Fund directly or through sub-advisors.

The Manager is an indirect wholly owned subsidiary of Sun Life Financial Inc.

Fund Administrative Expenses

The Manager pays certain operating expenses of each Fund (the "Administration Expenses") in return for a fixed administration fee paid to the Manager by each Fund ("Administration Fee"). The Administration Fee is based on the net asset value of each series of the Fund. The Administration Expenses include, but are not limited to, record keeper fees, accounting, audit and legal fees, bank and interest charges, safekeeping and custodial fees, taxes, administrative and systems costs, costs of reports to investors, prospectuses and other disclosure documents, regulatory filing fees (including those incurred by the Manager) and trustee fees for registered plans. The amount of this charge is disclosed as a Fund administrative expense in the Fund's Statement of Comprehensive Income found in the annual financial statements (audited).

Each Fund also pays certain operating expenses directly (the "Fund Costs"). Fund Costs include: borrowing costs incurred by the Fund from time to time; costs in connection with portfolio transactions; fees and expenses payable to or in connection with the Fund's Independent Review Committee ("IRC"); taxes payable by the Fund; and the costs of complying with any new regulatory or legal requirement imposed on the Fund. Each Fund allocates Fund Costs proportionately among its series of units. The Fund Costs that are specific to a series of units are allocated to that series. These amounts are paid out of the assets attributed to each series of units of the Fund, which reduces the return you may receive.

SUN LIFE EXCEL EMERGING MARKETS BALANCED FUND

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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 from the date of inception to September 30, 2018.

The Fund's Net Asset Value per Unit (\$) ⁽¹⁾

Sun Life Excel Emerging Markets Balanced Fund - Series A

	2018	2017	2016	2015	2014
	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of year	5.41	5.46	5.21	5.21	5.00
Increase (decrease) from operations:					
Total revenue	0.16	0.20	0.09	0.17	0.19
Total expenses	(0.13)	(0.11)	(0.11)	(0.17)	(0.16)
Realized gains (losses) for the year	0.16	0.05	0.21	0.07	0.06
Unrealized gains (losses) for the year	(0.38)	0.06	0.31	0.16	0.21
Total increase (decrease) from operations⁽²⁾	(0.19)	0.20	0.50	0.23	0.30
Distributions:					
From income (excluding dividends)	(0.24)	-	(0.02)	-	-
From dividends	-	-	-	-	-
From capital gains	-	(0.05)	(0.04)	-	-
Return of capital	-	(0.19)	(0.18)	(0.24)	(0.22)
Total annual distributions⁽³⁾	(0.24)	(0.24)	(0.24)	(0.24)	(0.22)
Net asset value, end of year	5.09	5.41	5.46	5.21	5.21

Sun Life Excel Emerging Markets Balanced Fund - Series F

	2018	2017	2016	2015	2014
	(\$)	(\$)	(\$)	(\$)	(\$)
Net asset value, beginning of year	5.66	5.64	5.32	5.26	5.00
Increase (decrease) from operations:					
Total revenue	0.17	0.28	0.08	0.18	0.18
Total expenses	(0.06)	(0.05)	(0.05)	(0.11)	(0.10)
Realized gains (losses) for the year	0.16	0.03	0.21	0.07	0.07
Unrealized gains (losses) for the year	(0.22)	(0.19)	0.27	(0.23)	0.08
Total increase (decrease) from operations⁽²⁾	0.05	0.07	0.51	(0.09)	0.23
Distributions:					
From income (excluding dividends)	(0.24)	-	(0.02)	-	-
From dividends	-	-	-	-	-
From capital gains	-	(0.05)	(0.04)	-	-
Return of capital	-	(0.19)	(0.18)	(0.24)	(0.22)
Total annual distributions⁽³⁾	(0.24)	(0.24)	(0.24)	(0.24)	(0.22)
Net asset value, end of year	5.40	5.66	5.64	5.32	5.26

Sun Life Excel Emerging Markets Balanced Fund - Series DB

	2018	2017
	(\$)	(\$)
Net asset value, beginning of year	4.80	5.00
Increase (decrease) from operations:		
Total revenue	0.14	0.22
Total expenses	(0.04)	(0.06)
Realized gains (losses) for the year	0.24	0.03
Unrealized gains (losses) for the year	0.12	0.05
Total increase (decrease) from operations⁽²⁾	0.46	0.24
Distributions:		
From income (excluding dividends)	(0.24)	-
From dividends	-	-
From capital gains	-	(0.05)
Return of capital	-	(0.19)
Total annual distributions⁽³⁾	(0.24)	(0.24)
Net asset value, end of year	4.54	4.80

⁽¹⁾ This information is derived from the Fund's audited annual financial statements.

⁽²⁾ Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data

Sun Life Excel Emerging Markets Balanced Fund - Series A

	2018	2017	2016	2015	2014
Total net asset value (\$) (000's) ⁽¹⁾	14,701	9,480	8,633	9,408	9,624
Number of units outstanding (000's) ⁽¹⁾	2,889	1,753	1,581	1,807	1,846
Management expense ratio (%) ⁽²⁾	2.63	2.97	2.94	3.94	3.93
Management expense ratio before waivers or absorption (%) ⁽²⁾	3.03	4.53	4.56	4.89	4.84
Trading expense ratio (%) ⁽³⁾	0.09	0.06	0.10	0.09	0.14
Portfolio turnover rate (%) ⁽⁴⁾⁽⁵⁾	38.66	15.08	50.09	13.20	29.20
Net asset value per unit (\$) ⁽¹⁾	5.09	5.41	5.46	5.21	5.21

Sun Life Excel Emerging Markets Balanced Fund - Series F

	2018	2017	2016	2015	2014
Total net asset value (\$) (000's) ⁽¹⁾	8,663	9,590	2,101	1,469	486
Number of units outstanding (000's) ⁽¹⁾	1,605	1,695	372	276	92
Management expense ratio (%) ⁽²⁾	1.33	1.84	1.79	2.91	2.87
Management expense ratio before waivers or absorption (%) ⁽²⁾	1.87	3.40	3.43	3.86	3.84
Trading expense ratio (%) ⁽³⁾	0.09	0.06	0.10	0.09	0.14
Portfolio turnover rate (%) ⁽⁴⁾⁽⁵⁾	38.66	15.08	50.09	13.20	29.20
Net asset value per unit (\$) ⁽¹⁾	5.40	5.66	5.64	5.32	5.26

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Sun Life Excel Emerging Markets Balanced Fund - Series DB

	2018	2017
Total net asset value (\$) (000's) ⁽¹⁾	6	15
Number of units outstanding (000's) ⁽¹⁾	1	3
Management expense ratio (%) ⁽²⁾	1.39	2.14
Management expense ratio before waivers or absorption (%) ⁽²⁾	2.42	3.75
Trading expense ratio (%) ⁽³⁾	0.09	0.06
Portfolio turnover rate (%) ⁽⁴⁾⁽⁵⁾	38.66	15.08
Net asset value per unit (\$) ⁽¹⁾	4.54	4.80

⁽¹⁾ This information is provided as at September 30 of the period shown, as applicable.

⁽²⁾ Management expense ratio is based on total expenses (excluding broker commissions and other portfolio transaction costs) including the Fund's allocated percentage of Fund-on-Funds' expenses for the stated period and is expressed as an annualized percentage of daily average Net Asset Value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value during the period.

⁽⁴⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover ratio in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund.

⁽⁵⁾ Percentages are annualized.

Management Fees

The annual maximum management fee paid by the Fund is a percentage of the average daily net asset value of each series exclusive of any applicable taxes and operating expenses, which is accrued daily and is paid to the Manager monthly in arrears. Management fees pay for portfolio and investment advisory services, oversight of any service providers, marketing and promotional activities, arranging for the distribution and sale of securities of the Fund, general administration of Fund operations and sales and trailing commissions paid to dealers.

The percentages and major services paid for out of the management fees are set out below:

	Maximum Annual Management Fee Rate (%)	As a Percentage of Management Fees	
		Dealer Compensation (%) ⁽¹⁾	General Administration, Investment Advice and Profit (%)
Series A Units	1.90	42	58
Series DB Units	1.15	37	63
Series F Units	0.90	4	96

⁽¹⁾ Includes sales and trailing commissions.

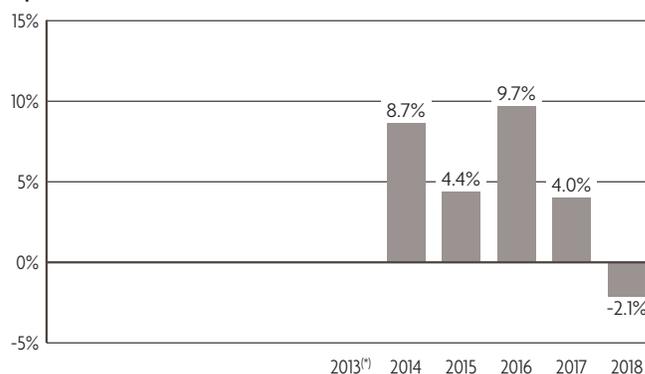
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution, other optional charges or income tax payable by any unitholder that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A Units – Annual return for the period ended September 30, 2018



^(*) for the period of October 4, 2013 to September 30, 2014.

Series DB Units – Annual return for the period ended September 30, 2018

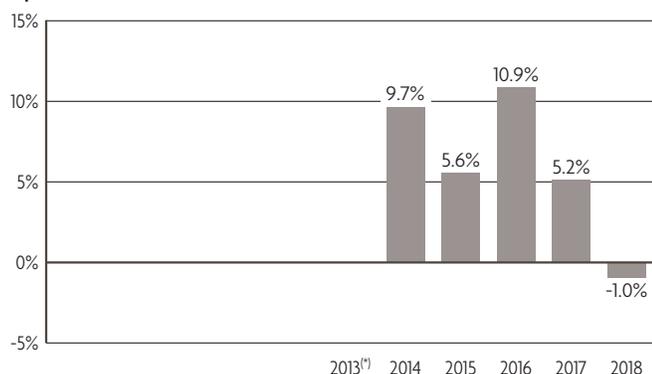


^(*) for the period of October 28, 2016 to September 30, 2017.

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Series F Units – Annual return for the period ended
September 30, 2018



⁽¹⁾ for the period of October 4, 2013 to September 30, 2014.

Annual Compound Returns

The following table compares the historical annual compound total returns of Series A, F, and DB units of the Fund with the Fund's broad-based benchmark, 40% MSCI Emerging Markets Index, 30% JP Morgan GBI EM Global Diversified Composite Unhedged CAD index and 30% JP Morgan EMBI Global Diversified Composite Index.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to capture large and mid cap representation across 24 Emerging Markets (EM) countries.

The J.P. Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified Composite Index is a market capitalization weighted comprehensive global emerging markets index of local government bond debt. The index has a diversification overlay which limits the maximum weight per country to 10%.

The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified Composite index is an Emerging Markets sovereign bond index denominated in USD. The index limits weights of countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding.

The Series A units underperformed the benchmark since inception, over the past three years and over the past year.

	1 Year	3 Year	5 Year	10 Year	Performance Start Date ⁽¹⁾⁽²⁾⁽³⁾
SUN LIFE EXCEL EMERGING MARKETS BALANCED FUND – Series A	-2.1%	3.8%	N/A	N/A	4.9%
SUN LIFE EXCEL EMERGING MARKETS BALANCED FUND – Series DB	-1.2%	N/A	N/A	N/A	0.2%
40% MSCI Emerging Markets Index, 30% JP Morgan GBI EM Diversified Unhedged, 30% JP Morgan EMBI Global Diversified	0.3%	7.1%	N/A	N/A	2.5%

MSCI Emerging Markets C\$	2.5%	11.0%	8.5%	7.5%	7.8%
50% JP Morgan GBI EM Diversified Unhedged, 50% JP Morgan EMBI Global Diversified	-1.4%	4.4%	6.6%	N/A	-1.0%
SUN LIFE EXCEL EMERGING MARKETS BALANCED FUND – Series F	-1.0%	4.9%	N/A	N/A	6.0%
40% MSCI Emerging Markets Index, 30% JP Morgan GBI EM Diversified Unhedged, 30% JP Morgan EMBI Global Diversified	0.3%	7.1%	N/A	N/A	6.8%
MSCI Emerging Markets C\$	2.5%	11.0%	8.5%	7.5%	7.4%
50% JP Morgan GBI EM Diversified Unhedged, 50% JP Morgan EMBI Global Diversified	-1.4%	4.4%	6.6%	N/A	6.1%

⁽¹⁾ The performance start date for Series A units was October 4, 2013.

⁽²⁾ The performance start date for Series DB units was October 28, 2016.

⁽³⁾ The performance start date for Series F units was October 4, 2013.

Summary of Investment Portfolio*

as at September 30, 2018

Top 25 Investments[†]

Holding Name	Percentage of Net Asset Value of the Fund (%)
1 Sun Life Excel High Income Fund, Series I	50.0
2 Sun Life Excel Emerging Markets Fund, Series I	48.5
3 Cash & Cash Equivalents	1.5
	100.0

Sector Allocation[‡]

	Percentage of Net Asset Value of the Fund %
Foreign Government Bonds	35.6
Information Technology	14.3
Financials	13.5
Foreign Corporate Bonds	12.4
Energy	5.8
Net Other Assets	5.3
Consumer Discretionary	3.6
Consumer Staples	3.4
Materials	2.1
Telecommunication Services	1.4
Industrials	1.2
Exchange Traded Funds - International Equities	0.7
Health Care	0.4
Utilities	0.2
Real Estate	0.1
	100.0

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Portfolio Region Allocation[†]

	Percentage of Net Asset Value of the Fund %
Others [§]	31.4
South Korea	8.5
Cayman Islands	6.2
Brazil	5.9
Russia	5.8
Mexico	5.6
Taiwan	5.3
South Africa	5.2
China	5.0
Indonesia	4.8
Other Assets (Liabilities)	3.7
Hong Kong	3.7
India	2.7
Turkey	2.2
Netherlands	2.1
Argentina	1.9
	100.0

(*) All information is as at September 30, 2018. The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. You may obtain quarterly updates to these holdings free of charge by calling us at 1-877-344-1434, visiting our website at www.sunlifeglobalinvestments.com or by sending an email to us at info@sunlifeglobalinvestments.com.

(†) The Fund has only 3 holdings.

(‡) The portfolio allocation percentages are based on the Fund's holdings of the two Underlying Funds.

(§) Others include regions which individually represent less than 3.0% of the Net Asset Value.

Forward-Looking Statements

This management report of fund performance may contain forward-looking statements about the Fund, including its strategy, results of operations, performance and condition. Forward-looking statements include statements that are predictive in nature, or that depend upon or refer to future events or conditions. They are based on current beliefs, expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and various economic factors. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, technological changes, changes in government regulations or in tax laws. Although the forward-looking statements contained in this report are based upon what management currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective", and similar expressions are intended to identify forward-looking statements.