CI Global Unconstrained Bond Fund

Management Report of Fund Performance for the period/year ended September 30, 2025

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 or SEDAR+ at 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 increased by $311.6 million to $739.7 million from March 31, 2025 to September 30, 2025. The Fund had net sales of $304.6 million for the period. The portfolio's performance increased assets by $17.2 million. The Fund paid distributions totalling $10.2 million. Series A returned 1.9% after fees and expenses for the six-month period ended September 30, 2025. Over the same time period, the Fund's benchmark returned 1.9%. The benchmark is the Bloomberg Global Aggregate Bond Index (TR) (CAD-Hedged) (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A, 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.

After cutting its overnight interest rate twice by 25 basis points (bps) in the first quarter of 2025, the Bank of Canada paused on cutting interest rates until September, when it cut the overnight interest rate another 25 bps to 2.50%. In the United States, the overnight interest rate was kept steady through most of 2025, and the U.S. Federal Reserve Board (Fed) only resumed cuts in September 2025, lowering the overnight interest rate by 25 bps to 4.25%. U.S. core inflation steadied around 3% ,and concerns over the impact of tariffs on inflation reduced. Trade tensions and uncertainty affected labour, which weakened since April. The United States appeared to be in a soft patch with the Fed resuming interest rate cuts to support the U.S. economy.

The Fund performed in line with its benchmark for the period as a result of exposure to high-yield corporate bonds and preferred shares. Overweight exposure to U.S. Treasury 4.25% May 15, 2035 and 4.25% Aug. 15, 2035 bonds contributed to performance. Both holdings earned income and benefited from a modest decline in yields.

Holdings in Government of Canada 2.75% Dec. 1, 2055 and 3.5% Dec 1, 2045 bonds detracted from the Fund's performance as long-term bond yields increased.

We added to the Fund a holding in a term loan (May 14, 2030) issued by Brookfield Property Partners LP, which enjoys strong parent company support and helps to refinance the existing capital structure. A holding in Hawaiian Electric Industries Inc. 6.0% Oct. 1, 2033 bonds was added because the company is a 100% regulated utility with stable earnings. It also has investment-grade potential and competes well against the BB-rated index. A holding in Rivian Holdings LLC 10.0% Jan. 15, 2031 bonds was added as the company is a strategic asset that successfully engineered and delivered a competitive electric vehicle platform where others have struggled. We also introduced a holding in Skechers USA Inc. 10.0% Jul. 15, 2033 bonds and a term loan due Jun. 16, 2032 by the same issuer. They were added based on support for 3G Capital Partners LP's leveraged buyout of the company and its leading position as the third-largest footwear brand.

Holding in Carnival Corp. 6.0% May 1, 2029 was sold to make way for an investment with higher return potential. We sold the position in Tempur Sealy International Inc. 3.88% Oct. 15, 2031 bonds after a strong return, to make way for an investment with higher return potential.

RECENT DEVELOPMENTS

While uncertainty and trade tensions continue to weigh on the Canadian economy, our expectation is that it will avoid recession. Markets anticipate one more interest rate cut by year-end. U.S. inflation has stabilized around 3%, and Fed Chair Jerome Powell indicates that interest rates are still restrictive, which should push inflation back toward 2% over time. The market expects the Fed to cut interest rates four more times over the next year to support the U.S. economy.

Yields are still at historically attractive levels, which continues to fuel inflows to the asset class. Despite record primary issuance, it is still not keeping pace with the levels of maturities and coupons from elevated COVID-19 pandemic-era issuance, which is keeping the supply and demand imbalance in a favourable spot for credit spreads.

Corporate earnings have not yet become problematic. The earnings season came and went without much impact to credit metrics whatsoever. We are seeing some signs of consumer spending slowing, which has brought margins down somewhat, but far from concerning levels. We are keeping an eye on a pickup in mergers and acquisitions, which could fuel more new issuance than the market can handle, and any signs of deteriorating corporate earnings due to tariff impacts or an acceleration of consumer pullback. Barring these occurrences, we believe spread widening should be contained as any backup in yields would continue to be bought by the market going forward.

Independent Review Committee

Effective August 20, 2025, John Sheedy is no longer a member of the Independent Review Committee (IRC) of CI Funds.

Privatization

Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, acquired CI Financial Corp. by way of a statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (Ontario). Pursuant to the terms of the Arrangement, among other things, Mubadala Capital acquired all issued and outstanding shares of CI Financial Corp., other than shares held by the CEO of CI Financial Corp. who entered into an equity rollover agreement with Mubadala Capital.

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, new governmental/regulatory fees, new types of costs and operating expenses considered outside of the normal business) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2025, 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	1.050	0.15
Series F	0.550	0.15
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09
ETF C$ Series	0.550	0.15

The Manager received $1.9 million in management fees and $0.4 million 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.

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 IRC reviews such transactions during scheduled meetings. During the period/year ended September 30, 2025, the Fund executed inter fund trades.

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, 2025. 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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Management Report of Fund Performance for the period/year ended September 30, 2025

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 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**	**Net assets at the end of the period/ year shown**
	$	$	$	$	$	$	$	$	$	$	$	$
Series A [1][2][3][4]												
Commencement of operations October 29, 2018												
Sept. 30, 2025	10.12	0.24	(0.07)	0.05	0.01	0.23	(0.14)	(0.01)	-	-	(0.15)	10.16
Mar. 31, 2025	9.71	0.48	(0.14)	(0.17)	0.47	0.64	(0.26)	(0.02)	-	-	(0.28)	10.12
Mar. 31, 2024	9.39	0.52	(0.14)	(0.06)	0.38	0.70	(0.34)	(0.03)	-	-	(0.37)	9.71
Mar. 31, 2023	10.01	0.53	(0.14)	(0.22)	(0.36)	(0.19)	(0.34)	(0.04)	-	-	(0.38)	9.39
Mar. 31, 2022	10.26	0.43	(0.14)	0.03	(0.36)	(0.04)	(0.24)	(0.03)	-	-	(0.27)	10.01
Mar. 31, 2021	8.87	0.45	(0.13)	(0.07)	1.35	1.60	(0.32)	(0.02)	-	-	(0.34)	10.26
Series F [1][2][3][4]												
Commencement of operations October 29, 2018												
Sept. 30, 2025	10.10	0.24	(0.04)	0.05	0.06	0.31	(0.16)	(0.01)	-	-	(0.17)	10.15
Mar. 31, 2025	9.70	0.48	(0.08)	(0.17)	0.43	0.66	(0.32)	(0.02)	-	-	(0.34)	10.10
Mar. 31, 2024	9.39	0.51	(0.08)	(0.04)	0.40	0.79	(0.39)	(0.04)	-	-	(0.43)	9.70
Mar. 31, 2023	10.01	0.52	(0.08)	(0.28)	(0.35)	(0.19)	(0.39)	(0.04)	-	-	(0.43)	9.39
Mar. 31, 2022	10.26	0.43	(0.08)	0.02	(0.65)	(0.28)	(0.29)	(0.04)	-	-	(0.33)	10.01
Mar. 31, 2021	8.87	0.47	(0.08)	(0.27)	2.08	2.20	(0.38)	(0.03)	-	-	(0.41)	10.26
Series I [1][2][3][4]												
Commencement of operations October 29, 2018												
Sept. 30, 2025	10.14	0.24	-	0.02	0.28	0.54	(0.19)	(0.02)	-	-	(0.21)	10.18
Mar. 31, 2025	9.73	0.48	(0.01)	(0.26)	0.49	0.70	(0.39)	(0.03)	-	-	(0.42)	10.14
Mar. 31, 2024	9.42	0.47	-	0.04	0.66	1.17	(0.46)	(0.04)	-	-	(0.50)	9.73
Mar. 31, 2023	10.04	0.52	(0.01)	(0.28)	(0.34)	(0.11)	(0.46)	(0.05)	-	-	(0.51)	9.42
Mar. 31, 2022	10.29	0.43	-	0.03	(0.31)	0.15	(0.36)	(0.05)	-	-	(0.41)	10.04
Mar. 31, 2021	8.89	0.51	-	(0.93)	2.98	2.56	(0.44)	(0.03)	-	-	(0.47)	10.29
Series P [1][2][3][4]												
Commencement of operations September 05, 2024												
Sept. 30, 2025	10.08	0.24	(0.01)	0.03	0.12	0.38	(0.19)	(0.01)	-	-	(0.20)	10.12
Mar. 31, 2025	10.00	0.27	(0.01)	(0.10)	0.23	0.39	(0.21)	(0.01)	-	-	(0.22)	10.08
Series W [1][2][3][4]												
Commencement of operations July 12, 2024												
Sept. 30, 2025	10.29	0.24	(0.01)	0.05	(0.05)	0.23	(0.20)	(0.01)	-	-	(0.21)	10.33
Mar. 31, 2025	10.00	0.35	(0.01)	(0.20)	0.45	0.59	(0.28)	(0.02)	-	-	(0.30)	10.29

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

CI Global Unconstrained Bond Fund

Management Report of Fund Performance for the period/year ended September 30, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit ($)

		Increase (decrease) from operations:					Distributions:					
	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**	**Net assets at the end of the period/ year shown**
	$	$	$	$	$	$	$	$	$	$	$	$
ETF C$ Series [1][2][3][4]												
Commencement of operations July 12, 2024												
Listed TSX: CUBD												
Sept. 30, 2025	20.80	0.49	(0.08)	0.09	0.07	0.57	(0.35)	(0.02)	-	-	(0.37)	20.88
Mar. 31, 2025	20.00	0.70	(0.12)	(0.23)	0.60	0.95	(0.32)	(0.02)	-	-	(0.34)	20.80

(1) This information is derived from the Fund's semi-annual and 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 September 30, 2025 and March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets	Number of units outstanding	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	Closing market price
	$000's	000's	%	%	%	%	%	%	$
Series A [1][2][3][4][5]									
Commencement of operations October 29, 2018									
Sept. 30, 2025	181,850	17,904	1.22	0.14	1.36	11.32	0.02	57.69	-
Mar. 31, 2025	134,231	13,270	1.20	0.15	1.35	12.70	0.01	128.05	-
Mar. 31, 2024	17,019	1,753	1.22	0.15	1.37	12.44	0.01	72.59	-
Mar. 31, 2023	8,244	878	1.21	0.14	1.35	11.81	0.01	34.06	-
Mar. 31, 2022	4,793	479	1.20	0.15	1.35	12.25	0.02	51.12	-
Mar. 31, 2021	3,547	346	1.20	0.15	1.35	12.45	0.02	102.00	-
Series F [1][2][3][4][5]									
Commencement of operations October 29, 2018									
Sept. 30, 2025	406,672	40,085	0.72	0.08	0.80	11.15	0.02	57.69	-
Mar. 31, 2025	224,784	22,248	0.70	0.09	0.79	13.11	0.01	128.05	-
Mar. 31, 2024	29,002	2,990	0.72	0.10	0.82	13.96	0.01	72.59	-
Mar. 31, 2023	10,536	1,123	0.70	0.08	0.78	11.18	0.01	34.06	-
Mar. 31, 2022	10,811	1,081	0.70	0.08	0.78	11.44	0.02	51.12	-
Mar. 31, 2021	3,906	381	0.70	0.09	0.79	12.34	0.02	102.00	-
Series I [1][2][3][4][5]									
Commencement of operations October 29, 2018									
Sept. 30, 2025	71,504	7,026	0.02	-	0.02	-	0.02	57.69	-
Mar. 31, 2025	15,894	1,568	-	-	-	-	0.01	128.05	-
Mar. 31, 2024	1,319	135	0.02	-	0.02	-	0.01	72.59	-
Mar. 31, 2023	1	-	-	-	-	-	0.01	34.06	-
Mar. 31, 2022	1	-	-	-	-	-	0.02	51.12	-
Mar. 31, 2021	1	-	-	-	-	-	0.02	102.00	-
Series P [1][2][3][4][5]									
Commencement of operations September 05, 2024									
Sept. 30, 2025	3,170	313	0.17	0.02	0.19	13.00	0.02	57.69	-
Mar. 31, 2025	904	90	0.15	0.02	0.17	13.00	0.01	128.05	-
Series W [1][2][3][4][5]									
Commencement of operations July 12, 2024									
Sept. 30, 2025	308	30	0.11	0.01	0.12	13.00	0.02	57.69	-
Mar. 31, 2025	302	29	0.09	0.01	0.10	13.00	0.01	128.05	-

*Footnotes for the tables are found at the end of the Financial Highlights section.

CI Global Unconstrained Bond Fund

Management Report of Fund Performance for the period/year ended September 30, 2025

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	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	Closing market price
	$000's	000's	%	%	%	%	%	%	$
ETF C$ Series [1][2][3][4][5][6]									
Commencement of operations July 12, 2024									
Listed TSX: CUBD									
Sept. 30, 2025	76,223	3,650	0.72	0.06	0.78	8.66	0.02	57.69	20.93
Mar. 31, 2025	52,010	2,500	0.70	0.06	0.76	8.66	0.01	128.05	20.84

(1) This information is derived from the Fund's semi-annual and 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 September 30, 2025 and March 31.

(6) Closing market price.

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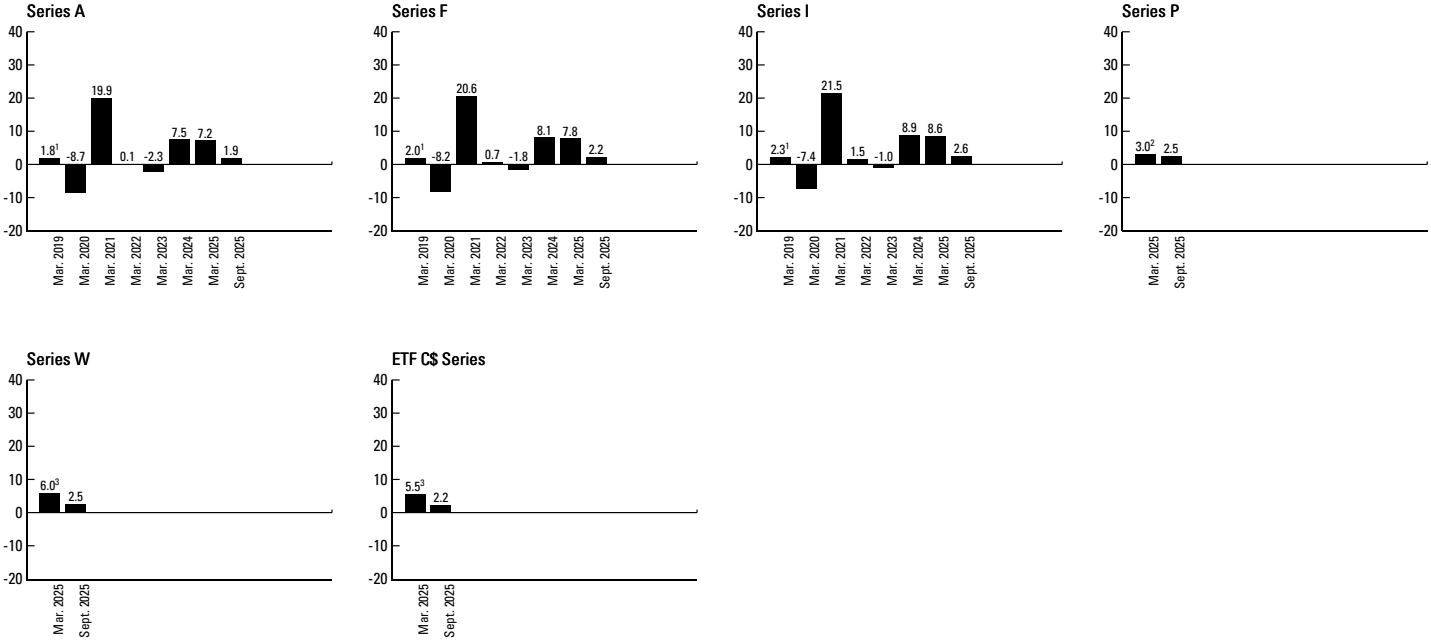
PAST PERFORMANCE

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 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 2019 return is for the period from October 29, 2018 to March 31, 2019.

2 2025 return is for the period from September 05, 2024 to March 31, 2025.

3 2025 return is for the period from July 12, 2024 to March 31, 2025.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025

Category	% of Net Assets
Country allocation	
Canada	48.3
U.S.A.	37.7
Exchange-Traded Fund(s)	5.6
Cash & Cash Equivalents	2.1
U.K.	1.7
Ireland	1.2
Other Net Assets (Liabilities)	0.8
Zambia	0.6
Macau	0.4
Switzerland	0.4
Netherlands	0.3
Cayman Islands	0.3
Israel	0.3
India	0.2
Hong Kong	0.2
Congo	0.2
Burkina Faso	0.2
Australia	0.0
Foreign Currency Forward Contract(s)	(0.5)

Category	% of Net Assets
Sector allocation	
Corporate Bonds	57.3
Canadian Government Bonds	15.7
Foreign Government Bonds	11.8
Exchange-Traded Fund(s)	5.6
Cash & Cash Equivalents	2.1
Financials	2.1
Term Loans	1.5
Asset-Backed Securities	1.4
Other Net Assets (Liabilities)	0.8
Energy	0.8
Utilities	0.5
Real Estate	0.5
Communication Services	0.4
Consumer Staples	0.0
Foreign Currency Forward Contract(s)	(0.5)

Category	% of Net Assets
Asset allocation	
Corporate Bonds	60.2
Canadian Government Bonds	15.7
Foreign Government Bonds	11.8
Exchange-Traded Fund(s)	5.6
Equities	4.3
Cash & Cash Equivalents	2.1
Other Net Assets (Liabilities)	0.8
Foreign Currency Forward Contract(s)	(0.5)

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 Global Unconstrained Bond Fund

Management Report of Fund Performance for the period/year ended September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
Government of Canada, 3.25%, December 01, 2034	6.3
iShares J.P. Morgan USD Emerging Markets Bond ETF	5.6
United States Treasury Bond, 4.25%, May 15, 2035	4.7
Government of Canada, 3.25%, June 01, 2035	2.7
Government of Canada, 3.5%, December 01, 2045	2.2
Cash & Cash Equivalents	2.1
United States Treasury Bond, 4.25%, August 15, 2035	2.1
Government of Canada, 2.75%, December 01, 2055	2.1
United States Treasury Bond, 3.88%, July 31, 2030	1.9
Government of Canada, 1.5%, December 01, 2031	1.6
United States Treasury Bond, 4%, July 31, 2032	1.3
Government of Canada, 1.75%, December 01, 2053	0.7
United States Treasury Bond, 4.5%, November 15, 2054	0.6
United States Treasury Bond, 4.63%, February 15, 2055	0.5
United States Treasury Bond, 4.75%, May 15, 2055	0.4
Toronto-Dominion Bank (The), Variable Rate, February 01, 2035	0.4
Original Wempi Inc., 7.79%, October 04, 2027	0.4
Cargojet Inc., 4.6%, June 30, 2030	0.3
Enbridge Inc., Convertible, Variable Rate, July 15, 2077	0.3
Reliance LP, 2.67%, August 01, 2028	0.3
Venture Global LNG Inc., Convertible, Variable Rate, September 30, 2029	0.3
Royal Caribbean Cruises Ltd., 5.63%, September 30, 2031	0.3
RHP Hotel Properties LP/RHP Finance Corp., 6.5%, April 01, 2032	0.3
Netflix Inc., 4.9%, August 15, 2034	0.3
Toronto-Dominion Bank (The), Preferred, Series 1, Variable Rate, Perpetual	0.3
Total Net Assets (in $000's)	**$739,727**

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.