

# CI Global High Yield Credit Private Pool

*Management Report of Fund Performance for the period/year ended March 31, 2023*

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.sedar.com](http://www.sedar.com).

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 Global High Yield Credit Private Pool (the Fund) is to generate income and the potential for long-term capital appreciation by investing primarily in higher yielding fixed-income securities and other debt instruments of issuers located anywhere in the world.

In accordance with its investment objective, the Fund:

- will invest primarily in a concentrated portfolio of non-investment grade fixed-income securities of issuers located anywhere in the world. Such securities generally reflect an entity whose credit rating is BB or lower due to such factors as a shorter operating history or a greater perceived risk that such entity will not meet their interest or principal payments;
- will also tactically invest in preferred shares, bank loans, convertible securities, floating-rate debt instruments and other fixed-income debt instruments as permitted by securities regulations;
- may invest all 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 \$2.1 million to \$13.2 million from March 31, 2022 to March 31, 2023. The Fund had net sales of \$3.3 million during the year. The portfolio's performance decreased assets by \$0.5 million. The Fund paid distributions totalling \$0.7 million. Series A units returned -2.5% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned 2.8%. The benchmark is the ICE BofA Global High Yield 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.

A slowdown in economic growth that resulted from the removal of fiscal stimulus and tighter monetary policy was inevitable as central banks attempted to tame inflation. Negative year-over-year growth began to be priced into the market as central bank policy took an even more aggressive shift mid-2022 in the face of resilient inflation. As a result, origination activity slowed in response to higher U.S. Treasury yields, and high-yield bond spreads (a difference in yields) widened 103 basis points (bps) during the year. Combined with about a 100-bp increase in yields in the belly of the U.S. Treasury curve, yields increased about 150 bps. Restrictive monetary policy led to an increase in defaults but from a very low base. On a ratings basis, however, rising stars outnumbered fallen angels.

The Fund underperformed its benchmark for the year. A holding in Credit Suisse Group AG additional tier 1 notes was a significant detractor from the Fund's performance. The bank had initiated a comprehensive restructuring of its investment bank in the fourth quarter of 2022, the costs of which were offset by an equity capital raise. However, the fragile market and negative headlines in March 2023 precipitated rapid outflows to the point that the Swiss regulator deemed the bank non-viable and helped broker the acquisition of the bank by UBS Group AB. We marked down the Fund's position in Quotient Technology Inc. convertible bonds, which detracted from the Fund's performance, in exchange for equity and warrants, as the company was restructured on a path toward profitability and sale.

Security selection contributed to the Fund's performance as did exposure to the U.S. dollar. The Fund's shorter duration (sensitivity to interest rates) positioning also contributed to performance. An American Airlines Group Inc. AAdvantage term loan due 2028 contributed positively to the Fund's performance. Collateralized by a loyalty program, this loan proved resilient in a rising interest rate environment. DCP Midstream Partners L.P. 5.85% hybrid bonds due 2043 contributed to the Fund's performance as its acquisition by Phillips 66 Co. meant that these bonds are likely to be redeemed in May 2023.

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We purchased 9.0% secured bonds due 2027 issued by pipeline compression equipment maker Enerflex Ltd. for the Fund. This was acquisition financing the banks were eager to get off their balance sheets, so the purchase price was 9.5 points below par. Venture Global Calcasieu Pass LLC 3.875% bonds due 2029 were added to the Fund. The bonds are secured by a new-build liquefied natural gas export facility with contracted volumes that we believe can achieve investment-grade bond ratings. Bank of Montreal 7.373% institutional preferred shares were purchased as well. They have essentially the same structure as limited recourse capital notes but pay in dividends instead of interest.

Refinancing activity has been muted since the interest rate structure repriced higher. As a result, fewer bonds were called for early redemption than is typical in a 12-month period. Three bond positions in NGL Energy Partners LP were eliminated from the Fund as the company's operating results have been weak and pending maturities will have to be addressed with additional secured debt. Scientific Games Corp. executed on its asset sale and debt-reduction plans as the company's credit quality improved. We sold the Fund's position in the company to take profits when the company's secured bonds were called.

## RECENT DEVELOPMENTS

Our chief concern is credit availability and the risk that the U.S. Federal Reserve Board focuses too long on inflation rather than growth. We expect a short and shallow recession in 2023, though this is not a certainty as financial conditions have now tightened to the point of fragility. Importantly though, the failure of some U.S. regional banks can be attributed to poor risk management rather than a function of bad assets.

Valuations have adjusted for the increase in downside risks. Prices are important as high-yield bonds are a short-duration asset class, so lower prices provide opportunities for careful credit analysis and can turn into price gains. In our opinion, credit quality (fundamentals) should prove resilient, while credit flow and issuance (technical factors) are favourable.

## Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

## Merger

Effective as of close of business on April 8, 2022, CI Active Credit ETF merged into CI Global High Yield Credit Private Pool.

## Administrator

Effective April 1, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2023, 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
ETF C\$ Series	0.550	0.15
ETF US\$ Hedged Series	0.550	0.15
Series F	0.550	0.15
Series I	Paid directly by investor	Paid directly by investor

The Manager received \$0.1 million in management fees and \$0.02 million in administration fees for the year.

## Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% 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 March 31, 2023, the Fund executed inter fund trades.

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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, 2023. 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	
Series A <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Mar. 31, 2023	9.86	0.56	(0.12)	(0.96)	0.05	(0.47)	(0.57)	(0.01)	-	-	(0.58)	9.02
Mar. 31, 2022	10.31	0.57	(0.13)	0.01	(0.43)	0.02	(0.43)	(0.01)	-	-	(0.44)	9.86
Mar. 31, 2021	8.20	0.50	(0.12)	(0.27)	2.26	2.37	(0.37)	-	-	-	(0.37)	10.31
Mar. 31, 2020	10.23	0.63	(0.14)	0.25	(3.54)	(2.80)	(0.47)	-	(0.05)	-	(0.52)	8.20
Mar. 31, 2019	10.00	0.25	(0.06)	(0.04)	0.32	0.47	(0.18)	-	-	-	(0.18)	10.23
ETF C\$ Series <sup>(1)(2)(3)(4)</sup>												
Commencement of operations April 08, 2022												
Listed TSX: CGHY												
Mar. 31, 2023	10.00	0.57	(0.08)	(0.98)	0.32	(0.17)	(0.47)	(0.01)	-	-	(0.48)	9.45
ETF US\$ Hedged Series <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations April 08, 2022												
Listed TSX: CGHY.U												
Mar. 31, 2023	10.00	0.55	(0.08)	(0.25)	0.11	0.33	(0.47)	(0.01)	-	-	(0.48)	9.46
Series F <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Mar. 31, 2023	9.88	0.55	(0.09)	(0.11)	(2.92)	(2.57)	(0.61)	(0.01)	-	-	(0.62)	9.03
Mar. 31, 2022	10.32	0.57	(0.08)	(0.02)	(0.41)	0.06	(0.47)	(0.02)	-	-	(0.49)	9.88
Mar. 31, 2021	8.21	0.40	(0.07)	(0.29)	1.23	1.27	(0.41)	-	-	-	(0.41)	10.32
Mar. 31, 2020	10.23	0.63	(0.08)	0.14	(2.56)	(1.87)	(0.51)	-	(0.05)	-	(0.56)	8.21
Mar. 31, 2019	10.00	0.25	(0.03)	(0.06)	0.34	0.50	(0.20)	-	-	-	(0.20)	10.23
Series I <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Mar. 31, 2023	9.91	0.56	(0.01)	(0.93)	0.26	(0.12)	(0.69)	(0.01)	-	-	(0.70)	9.06
Mar. 31, 2022	10.34	0.57	-	(0.04)	(0.42)	0.11	(0.53)	(0.02)	-	-	(0.55)	9.91
Mar. 31, 2021	8.23	0.58	-	(1.04)	3.62	3.16	(0.49)	-	-	-	(0.49)	10.34
Mar. 31, 2020	10.24	0.64	-	0.18	(2.26)	(1.44)	(0.57)	-	(0.05)	-	(0.62)	8.23
Mar. 31, 2019	10.00	0.25	-	(0.07)	0.28	0.46	(0.22)	-	-	-	(0.22)	10.24

(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.

(5) Per units amounts are presented in U.S. dollars.

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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 %	Closing market price \$
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations October 29, 2018									
Mar. 31, 2023	1,276	142	1.26	0.07	1.33	5.48	0.04	135.97	-
Mar. 31, 2022	1,178	119	1.20	0.06	1.26	5.10	0.02	36.59	-
Mar. 31, 2021	1,343	130	1.20	0.07	1.27	5.47	0.08	79.71	-
Mar. 31, 2020	880	107	1.21	0.12	1.33	11.16	0.11	158.32	-
Mar. 31, 2019	175	17	1.20	0.16	1.36	13.00	-	23.22	-
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)(5)(7)</sup>									
Commencement of operations April 08, 2022									
Listed TSX: CGHY									
Mar. 31, 2023	10,227	1,082	0.76	0.08	0.84	11.54	0.04	135.97	9.45
<b>ETF US\$ Hedged Series</b> <sup>(1)(2)(3)(4)(5)(6)(7)</sup>									
Commencement of operations April 08, 2022									
Listed TSX: CGHY.U									
Mar. 31, 2023	1,462	114	0.76	0.08	0.84	12.38	0.04	135.97	9.55
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations October 29, 2018									
Mar. 31, 2023	247	27	0.76	0.10	0.86	14.37	0.04	135.97	-
Mar. 31, 2022	9,964	1,008	0.70	0.09	0.79	13.23	0.02	36.59	-
Mar. 31, 2021	10,840	1,050	0.70	0.08	0.78	8.89	0.08	79.71	-
Mar. 31, 2020	376	46	0.71	0.08	0.79	11.66	0.11	158.32	-
Mar. 31, 2019	147	14	0.70	0.09	0.79	13.00	-	23.22	-
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations October 29, 2018									
Mar. 31, 2023	1	-	0.06	-	0.06	-	0.04	135.97	-
Mar. 31, 2022	1	-	-	-	-	-	0.02	36.59	-
Mar. 31, 2021	1	-	-	-	-	-	0.08	79.71	-
Mar. 31, 2020	9	1	0.01	-	0.01	-	0.11	158.32	-
Mar. 31, 2019	10	1	-	-	-	-	-	23.22	-

(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.

(6) Per units amounts are presented in U.S. dollars.

(7) Closing market price.

# CI Global High Yield Credit Private Pool

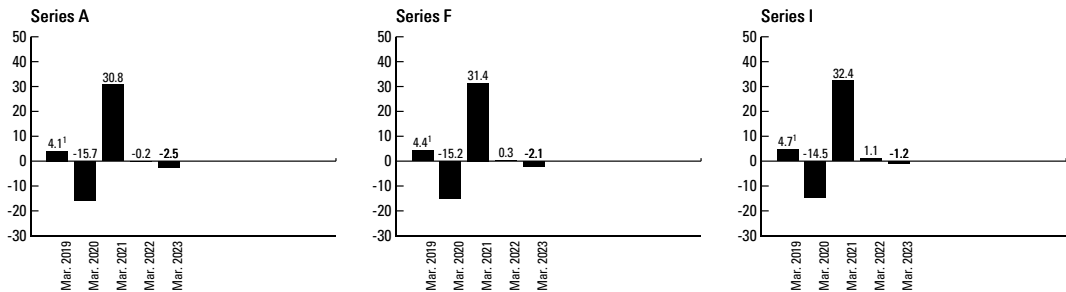
Management Report of Fund Performance for the period/year ended March 31, 2023

### 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.

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**Annual Compound Returns**

The following table shows the Fund’s annual compound returns for each year indicated, compared to the ICE BofA Global High Yield Total Return Index.

The ICE BofA Global High Yield Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets.

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>	(2.5)	8.4	n/a	n/a	4.0
ICE BofA Global High Yield Total Return Index	2.8	3.1	n/a	n/a	2.1
<b>Series F</b>	(2.1)	8.9	n/a	n/a	4.2
ICE BofA Global High Yield Total Return Index	2.8	3.1	n/a	n/a	2.1
<b>Series I</b>	(1.2)	9.8	n/a	n/a	4.4
ICE BofA Global High Yield Total Return Index	2.8	3.1	n/a	n/a	2.1

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## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A .....	46.0	Consumer Discretionary .....	28.2	Mattamy Group Corp., 4.63%, March 01, 2030 .....	2.9
Canada .....	34.1	Financials .....	18.3	Roblox Corp., 3.88%, May 01, 2030 .....	2.8
Cayman Islands .....	4.6	Energy .....	14.7	ING Groep NV, Convertible, Variable Rate, Perpetual, May 16, 2029 .....	2.6
Bermuda .....	3.1	Communication Services .....	12.4	American Airlines Inc., Variable Rate, April 20, 2028 .....	2.5
Other Net Assets (Liabilities) .....	2.9	Industrials .....	8.2	Empire Communities Corp., 7.38%, December 15, 2025 .....	2.5
Netherlands .....	2.8	Health Care .....	5.7	Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079 .....	2.2
Panama .....	2.6	Information Technology .....	3.2	Rogers Communications Inc., Convertible, Variable Rate, Restricted, December 17, 2081 .....	2.2
Liberia .....	1.7	Utilities .....	3.1	Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081 .....	2.0
British Virgin Islands .....	1.5	Other Net Assets (Liabilities) .....	2.9	Enerflex Ltd., 9%, October 15, 2027 .....	1.9
France .....	0.6	Real Estate .....	2.8	Venture Global Calcasieu Pass LLC, 3.88%, November 01, 2033 .....	1.9
Germany .....	0.2	Materials .....	0.6	Wynn Macau Ltd., 5.63%, August 26, 2028 .....	1.9
Switzerland .....	0.1	Consumer Staples .....	0.2	Fairfax India Holdings Corp., 5%, February 26, 2028 .....	1.8
U.K. ....	0.1	Cash & Cash Equivalents .....	(0.1)	American Airlines Inc., 7.25%, February 15, 2028 .....	1.6
Cash & Cash Equivalents .....	(0.1)	Foreign Currency Forward Contract(s) .....	(0.2)	Superior Plus LP/Superior General Partner Inc., 4.5%, March 15, 2029 .....	1.6
Foreign Currency Forward Contract(s) .....	(0.2)			Studio City Finance Ltd., 5%, January 15, 2029 .....	1.5
				Imola Merger Corp., 4.75%, May 15, 2029 .....	1.4
				Toronto-Dominion Bank (The), Series 27, Convertible, Variable Rate, Perpetual, October 01, .....	1.4
				XHR LP, 4.88%, June 01, 2029 .....	1.4
				Carnival Corp., 7.63%, March 01, 2026 .....	1.3
				Cineplex Inc., 7.5%, February 26, 2026 .....	1.3
				DCP Midstream LLC, Convertible, Variable Rate, May 21, 2043 .....	1.3
				Keyera Corp., Convertible, Floating Rate, June 13, 2079 .....	1.3
				Mattamy Group Corp., 4.63%, March 01, 2028 .....	1.3
				Tempur Sealy International Inc., 3.88%, October 15, 2031 .....	1.3
				Wynn Macau Ltd., 5.13%, December 15, 2029 .....	1.3
				<b>Total Net Assets (in \$000's)</b>	<b>\$13,213</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.