

# CI Global High Yield Credit Private Pool

Management Report of Fund Performance for the period/year ended September 30, 2024

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](http://www.ci.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## RESULTS OF OPERATIONS

The Fund's net assets increased by \$3.8 million to \$19.9 million from March 31, 2024 to September 30, 2024. The Fund had net sales of \$3.2 million for the period. The portfolio's performance increased assets by \$1.0 million. The Fund paid distributions totalling \$0.4 million. Series A units returned 5.1% after fees and expenses for the six-month period ended September 30, 2024. Over the same time period, the Fund's benchmark returned 7.0%. The benchmark is the ICE BofA Global High Yield Index (TR) (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.

Facing a weaker Canadian economy and more indebted consumer, the Bank of Canada (BoC) cut its overnight lending rate by 25 basis points (bps) three times during the period. The U.S. Federal Reserve Board (Fed) finally cut the federal funds rate in September, with a reduction of 50 bps. With inflation now within their target ranges, central banks have the flexibility to support the labour market and extend the economic cycle. Revisions to prior-period payroll data over the summer of 2024 was some cause for concern, but unemployment was still low by historical standards.

The Fund slightly underperformed its benchmark for the period as a result of its overly conservative positioning in high-yield bonds, offset by stronger returns from the Fund's exposure to preferred shares. A holding in MPH Acquisition Holdings LLC 5.75% Sep. 1, 2028 bonds detracted from the Fund's performance as lawsuits accumulated and the company's debt level remained elevated despite it reaffirming its forecast for 2024. As a result, the holding was liquidated. The Fund's position in New Fortress Energy Inc. 8.75% Feb. 15, 2029 bonds also detracted from performance amid concerns over the company's liquidity, potential challenges in refinancing near-term maturities and delays in the company's fast liquefied natural gas projects.

Holding of a variable rate, convertible bond (Jan. 25, 2081) issued by Pembina Pipeline Corp. contributed to the Fund's performance as the company continued to benefit from the development of the Western Canadian Sedimentary Basin. The company also benefited from a favourable egress outlook, driven by the Trans Mountain Expansion pipeline project and the LNG Canada project. Holding of Mattamy Group Corp. 4.63% Mar. 1, 2030 bonds also contributed to the Fund's performance. The company's performance was driven by prospects for lower mortgage rates following in June 2024 the BoC's first of three consecutive interest rate cuts during the period and expectations for additional monetary easing.

New positions in AltaGas Ltd. 7.2% Oct. 15, 2054 bonds and a term loan (+200 bps due Sep. 10, 2031) issued by Formula One were added to the Fund. Both companies have been familiar to the investment team for many years. Holdings in Highland Therapeutics Inc. 10.0% Sep. 30, 2026 and Global Aircraft Leasing Co. Ltd. 6.5% Sep. 15, 2024 bonds were eliminated from the Fund in connection with refinancing activity.

## RECENT DEVELOPMENTS

Central bank interest rate cuts are underway globally, with the exception of Japan. China's late entry likely supports commodity markets, and Canada indirectly, over the intermediate term. While we are optimistic the Fed can avoid recession in the United States, we have a more cautious outlook for Canada given its greater interest rate sensitivity and lower productivity growth. Nonetheless, the two countries' economies are interconnected, and recession in Canada, should it occur, would likely be mild.

As we progress into the fourth quarter 2024, the financial markets will face U.S. presidential election headlines and geopolitical uncertainty, and corporate earnings guidance for 2025. Resilient earnings and a lack of supply in the face of rampant demand probably supports credit spreads in 2025. If interest rate cuts are met with an economic "soft landing," corporate bonds and riskier assets should exhibit competitive returns. We view the current investment environment as favourable.

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## 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 September 30, 2024, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	<b>Annual management fee rate (%):</b>	<b>Annual administration fee rate (%):</b>
<b>Series A</b>	1.050	0.15
<b>ETF C\$ Series</b>	0.550	0.15
<b>ETF US\$ Hedged Series</b>	0.550	0.15
<b>Series F</b>	0.550	0.15
<b>Series I</b>	Paid directly by investor	Paid directly by investor

The Manager received \$0.1 million in management fees and \$0.01 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 Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended September 30, 2024, 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, 2024. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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## FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Sept. 30, 2024	9.54	0.29	(0.06)	(0.02)	0.30	0.51	(0.26)	-	-	-	(0.26)	9.76
Mar. 31, 2024	9.02	0.57	(0.12)	0.05	0.36	0.86	(0.51)	-	-	-	(0.51)	9.54
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
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations April 08, 2022												
Listed TSX: CGHY												
Sept. 30, 2024	10.08	0.32	(0.04)	(0.02)	0.30	0.56	(0.26)	-	-	-	(0.26)	10.36
Mar. 31, 2024	9.45	0.61	(0.07)	0.02	0.59	1.15	(0.51)	-	-	-	(0.51)	10.08
Mar. 31, 2023	10.00	0.57	(0.08)	(0.98)	0.32	(0.17)	(0.47)	(0.01)	-	-	(0.48)	9.45
<b>ETF US\$ Hedged Series</b> <sup>(1)(2)(3)(4)(5)</sup>												
Commencement of operations April 08, 2022												
Listed TSX: CGHY.U												
Sept. 30, 2024	10.15	0.32	(0.04)	0.14	0.16	0.58	(0.25)	-	-	-	(0.25)	10.47
Mar. 31, 2024	9.46	0.60	(0.08)	(0.02)	0.80	1.30	(0.51)	-	-	-	(0.51)	10.15
Mar. 31, 2023	10.00	0.55	(0.08)	(0.25)	0.11	0.33	(0.47)	(0.01)	-	-	(0.48)	9.46
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Sept. 30, 2024	9.55	0.29	(0.04)	(0.02)	0.29	0.52	(0.29)	-	-	-	(0.29)	9.77
Mar. 31, 2024	9.03	0.57	(0.07)	0.14	0.55	1.19	(0.55)	-	-	-	(0.55)	9.55
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

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)	Increase (decrease) from operations:					Distributions:				Net assets at the end of the period/year shown		
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains		Return of capital	Total distributions
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 29, 2018												
Sept. 30, 2024	9.58	0.30	-	(0.03)	0.25	0.52	(0.33)	-	-	-	(0.33)	9.80
Mar. 31, 2024	9.06	0.57	-	0.02	0.57	1.16	(0.63)	-	-	-	(0.63)	9.58
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

(1) This information is derived from the Fund's semi-annual and 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, 2024 and March 31.

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

# CI Global High Yield Credit Private Pool

Management Report of Fund Performance for the period/year ended September 30, 2024

## 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									
Sept. 30, 2024	1,255	129	1.20	0.11	1.31	9.05	-	23.09	-
Mar. 31, 2024	851	89	1.20	0.08	1.28	6.54	-	26.94	-
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	-
<b>ETF C\$ Series</b> <sup>(1)(2)(3)(4)(5)(6)</sup>									
Commencement of operations April 08, 2022									
Listed TSX: CGHY									
Sept. 30, 2024	12,761	1,232	0.70	0.07	0.77	9.52	-	23.09	10.40
Mar. 31, 2024	11,416	1,132	0.70	0.08	0.78	11.35	-	26.94	10.04
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									
Sept. 30, 2024	3,743	264	0.70	0.08	0.78	11.87	-	23.09	10.47
Mar. 31, 2024	2,260	164	0.70	0.08	0.78	10.84	-	26.94	10.14
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									
Sept. 30, 2024	2,105	215	0.70	0.09	0.79	13.61	-	23.09	-
Mar. 31, 2024	1,611	169	0.70	0.09	0.79	13.37	-	26.94	-
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	-

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

# CI Global High Yield Credit Private Pool

Management Report of Fund Performance for the period/year ended September 30, 2024

## 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 1</b> <small>(192020405)</small>									
Commencement of operations October 29, 2018									
Sept. 30, 2024	1	-	-	-	-	-	-	23.09	-
Mar. 31, 2024	1	-	-	-	-	-	-	26.94	-
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	-

(1) This information is derived from the Fund's semi-annual and 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, 2024 and March 31.

(7) Closing market price.

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

# CI Global High Yield Credit Private Pool

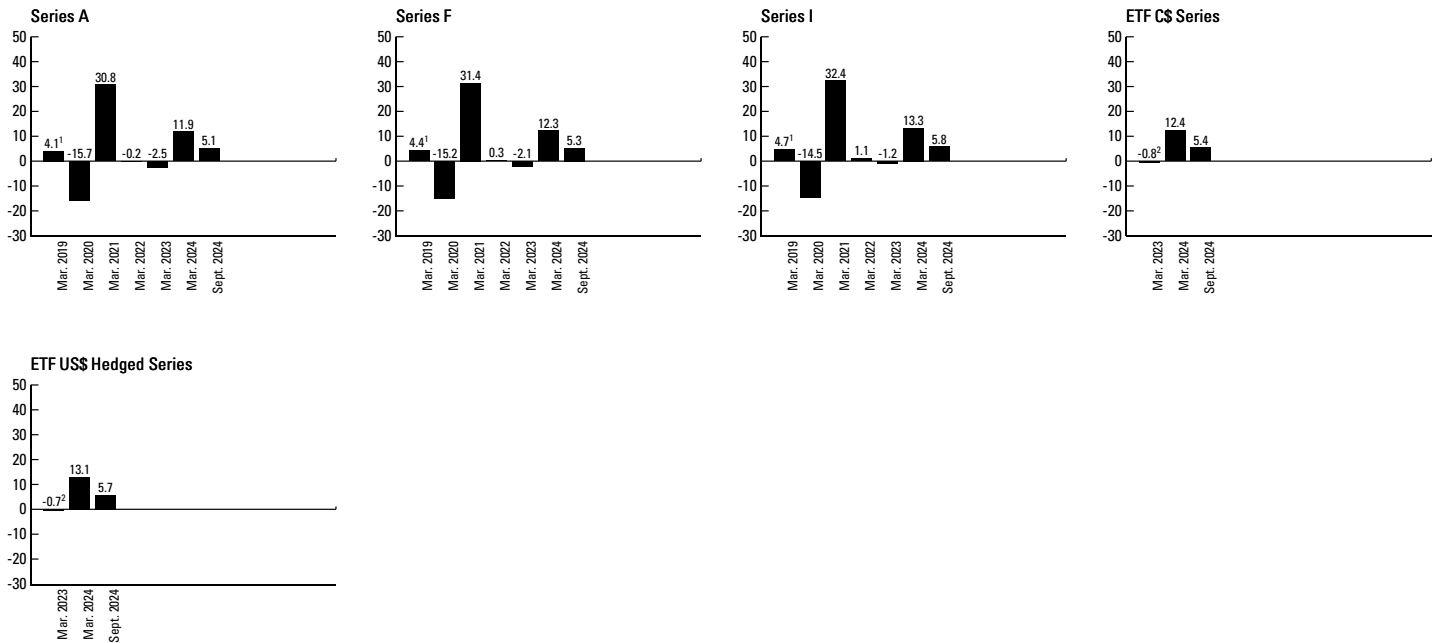
Management Report of Fund Performance for the period/year ended September 30, 2024

## 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 2023 return is for the period from April 08, 2022 to March 31, 2023.

# CI Global High Yield Credit Private Pool

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## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>		<b>Asset allocation</b>	
U.S.A. ....	50.7	Corporate Bonds .....	88.4	Corporate Bonds .....	92.2
Canada .....	29.8	Cash & Cash Equivalents .....	5.7	Cash & Cash Equivalents .....	5.7
Cash & Cash Equivalents .....	5.7	Term Loans .....	3.8	Foreign Government Bonds .....	1.5
Macau .....	4.4	Foreign Government Bonds .....	1.5	Common Equities .....	0.6
Netherlands .....	2.1	Foreign Currency Forward Contract(S) .....	0.5	Foreign Currency Forward Contract(s) .....	0.5
U.K. ....	1.6	Real Estate .....	0.3	Other Net Assets (Liabilities) .....	(0.5)
India .....	1.4	Communication Services .....	0.1		
Zambia .....	1.3	Financials .....	0.1		
Israel .....	0.7	Utilities .....	0.1		
Hong Kong .....	0.7	Energy .....	0.0		
Finland .....	0.6	Health Care .....	0.0		
Foreign Currency Forward Contract(s) .....	0.5	Other Net Assets (Liabilities) .....	(0.5)		
Burkina Faso .....	0.4				
Ireland .....	0.3				
Germany .....	0.2				
Switzerland .....	0.1				
Other Net Assets (Liabilities) .....	(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.



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## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2024 (cont'd)

Top 25 Holdings	% of Net Assets
Cash & Cash Equivalents .....	5.7
Mattamy Group Corp., 4.63%, March 01, 2030 .....	2.2
ING Groep NV, Convertible, Variable Rate, May 16, 2029 .....	2.2
Empire Communities Corp., 7.38%, December 15, 2025 .....	2.1
Enerflex Ltd., 9%, October 15, 2027 .....	1.9
Venture Global Calcasieu Pass LLC, 3.88%, November 01, 2033 .....	1.7
ROBLOX Corp., 3.88%, May 01, 2030 .....	1.7
Rogers Communications Inc., Convertible, Variable Rate, December 17, 2081 .....	1.6
Pembina Pipeline Corp., Convertible, Variable Rate, January 25, 2081 .....	1.5
Wynn Macau Ltd., 5.63%, August 26, 2028 .....	1.5
Citigroup Inc., Convertible, Variable Rate, February 18, 2026 .....	1.5
United States Treasury Bond, 3.88%, August 15, 2033 .....	1.5
Royal Bank of Canada, Variable Rate, January 25, 2029 .....	1.5
Studio City Finance Ltd., 5%, January 15, 2029 .....	1.4
Fairfax India Holdings Corp., 5%, February 26, 2028 .....	1.4
Inter Pipeline Ltd., Series 19-A, Convertible, Variable Rate, March 26, 2079 .....	1.3
XHR LP, 4.88%, June 01, 2029 .....	1.3
American Airlines Inc., Variable Rate, April 20, 2028 .....	1.2
Burford Capital Global Finance LLC, 6.25%, April 15, 2028 .....	1.2
Empire Communities Corp., 9.75%, May 01, 2029 .....	1.2
Hilton Domestic Operating Co., Inc., 5.88%, March 15, 2033 .....	1.2
Keyera Corp., Convertible, Floating Rate, June 13, 2079 .....	1.2
Mattamy Group Corp., 4.63%, March 01, 2028 .....	1.2
Medline Borrower LP, 5.25%, October 01, 2029 .....	1.2
Tempur Sealy International Inc., 3.88%, October 15, 2031 .....	1.1
<b>Total Net Assets (in \$000's)</b> .....	<b>\$19,865</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.