

CI DoubleLine Income US\$ Fund

Management Report of Fund Performance for the period ended September 30, 2020 (Expressed in US\$)

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements of the investment fund. You can get a copy of the semi-annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com or SEDAR at 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 CI DoubleLine Income US\$ Fund (the Fund) seeks to maximize total return by primarily investing in a combination of securitized assets and other income-producing securities of varying characteristics, selected for their potential to provide a high level of current income, capital appreciation or both.

To achieve its investment objective, the Fund will primarily invest in a combination of securitized assets and other income-producing securities of varying characteristics, selected by the portfolio sub-adviser for their potential to provide a high level of current income, capital appreciation or both.

The Fund will also seek to construct a portfolio that provides yield and duration characteristics that are attractive relative to those offered by a portfolio of corporate debt instruments, by investing principally in a combination of mortgage-backed securities, other asset-backed securities and CLOs.

Under normal circumstances, the Fund expects to invest principally, and potentially all of its assets, in a combination of lower quality and unrated debt instruments. The Fund may invest in securities of any credit quality and may invest without limit in securities rated below investment grade and unrated securities, including those judged by the portfolio sub-adviser to be below investment grade quality. High yield corporate bonds and certain other fixed income instruments in which the fund may invest are commonly known as "junk bonds". Mortgage-backed securities in which the Fund may invest include, without limitation: mortgage-related securities of any maturity or type, including residential or commercial mortgage-backed securities, those guaranteed by, or secured by collateral that is guaranteed by, the U.S. government, its agencies, instrumentalities or sponsored corporations, and privately issued mortgage-backed securities; pass-through securities; stripped mortgage securities (interest-only and principal-only securities); and those backed by collateral such as non-performing and/or re-performing loans, non-qualifying mortgage loans, and single asset, single borrower loans.

The other asset-backed securities in which the Fund will invest include, without limitation: inverse floaters; obligations backed or supported by leases of various types, including leases of real or personal property; securities backed by consumer loans, automobile loans, student loans, including loans of any type that contain fewer or less restrictive constraints on the borrower than certain other types of loans ("covenant-lite" loans); securities backed by nonmortgage assets, such as motor vehicle installment sales, installment loan contracts, and receivables from credit card arrangements; and CLOs, including CLOs backed by any of the previously mentioned assets or instruments, such as CLOs backed by covenant-lite loans.

In pursuing its investment objective, the Fund, subject to securities regulations, may also invest in residential or commercial real estate loans, which loans may include senior mortgage loans and mezzanine loans, second lien loans or other types of subordinated loans, any of which may be covenant-lite.

In selecting among available residential or commercial mortgage-backed securities, the Fund expects to consider, among other things, available yield, duration characteristics, collateral quality, level of correlation to other risk assets, supply/demand technicals, and sponsor quality. With respect to asset-backed securities, the Fund also expects to seek diversified opportunities with carrying risk/return profiles across different sectors of the market. The Fund will seek CLOs that offer, among other characteristics, attractive yields, diversification within the underlying pool of loans, and quality management. The Fund may invest in any level of the capital structure of an issuer of mortgage-backed or asset-backed securities, including subordinated or residual tranches and the equity or "first loss" tranche.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus. 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.

RESULTS OF OPERATIONS

As at September 30, 2020, the Fund's net assets were \$112.7 million. The Fund had net sales of \$105.8 million during the period. The portfolio's performance increased assets by \$8.6 million. The Fund paid distributions totalling \$1.7 million.

This period in the markets was generally categorized by improving liquidity conditions and tightening credit spreads as fiscal and monetary stimulus measures necessitated by the COVID-19 pandemic continued to flow through the U.S. economy. Given the sharp increases in risk asset prices that occurred toward the end of this period, we currently maintain a more cautious view on risk.

The relative performance was driven by asset allocation – where a lower weighting to agency mortgage-backed securities (MBS) was beneficial during a period of substantial credit spread tightening. The best performing sector was commercial MBS as credit expectations began to improve, despite the sector being severely challenged by the pandemic. Non-agency MBS also delivered positive returns as forbearance rates on mortgage loans peaked below expectations. Collateralized loan obligations (CLOs) benefitted from a more optimistic outlook on corporate defaults. Asset-backed securities

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were broadly supported by the recovery in the demand for air travel. Agency MBS detracted from the Fund's performance due to some moderate spread widening on the heels of elevated prepayment volatility.

The Fund became fully invested by the end of July. The following month, the Fund changed its target allocation to lower the Agency MBS target by 10%, increase non-agency MBS by 5%, and increase CLO and asset backed securities by 2.5% respectively. This target allocation change was in an effort to capture the change in relative value as we believed that sectors that were not supported by the actions of the U.S. Federal Reserve (Fed) would benefit more so than sectors that are. This was the only asset allocation change throughout the reporting period.

RECENT DEVELOPMENTS

We note that structured product spreads have lagged the recovery of corporate spreads in recent months and believe the Fund is well-positioned in securitized credit as the economy continues to improve. The Fed has signalled it will keep its borrowing rate unchanged through 2023 while continuing its quantitative easing program, which should be constructive for risk assets. As the U.S. budget deficit continues to reach new all-time highs, we remain concerned additional fiscal stimulus and Fed support will put upward pressure on the intermediate to long tenors of the U.S. Treasury curve in the long run.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, 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, 2020, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.200	0.15
Series AH	1.200	0.15
Series F	0.700	0.15
Series FH	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09
Series WH	Paid directly by investor	0.09
ETF C\$ Hedged Series	0.700	0.15
ETF C\$ Unhedged Series	0.700	0.15
ETF US\$ Series	0.700	0.15

The Manager received \$0.01 million in management fees and \$0.001 million in administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Independent Review Committee

The Fund has standing instructions from the Fund's IRC with respect to the following related party transactions:

- trades in securities of CI Financial Corp.; and
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

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 advise the IRC of any material breach of such policies. The standing instructions also 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) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2020.

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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 for the past period.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations May 08, 2020												
Sept. 30, 2020	10.00	0.18	(0.06)	(0.03)	0.42	0.51	(0.11)	-	-	-	(0.11)	10.40
Series AH ⁽⁵⁾												
Commencement of operations May 08, 2020												
Sept. 30, 2020	10.00	0.19	(0.06)	0.63	0.25	1.01	(0.12)	-	-	-	(0.12)	10.38
Series F												
Commencement of operations May 08, 2020												
Sept. 30, 2020	10.00	0.20	(0.04)	(0.04)	0.37	0.49	(0.13)	-	-	-	(0.13)	10.41
Series FH ⁽⁵⁾												
Commencement of operations May 08, 2020												
Sept. 30, 2020	10.00	0.18	(0.04)	0.63	0.60	1.37	(0.13)	-	-	-	(0.13)	10.40
Series I												
Commencement of operations May 08, 2020												
Sept. 30, 2020	10.00	0.18	-	(0.07)	0.42	0.53	(0.16)	-	-	-	(0.16)	10.37
Series IH ⁽⁵⁾												
Commencement of operations May 08, 2020												
Sept. 30, 2020	10.00	0.18	-	0.53	0.29	1.00	(0.16)	-	-	-	(0.16)	10.41

*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 (\$) ^{(1)(2)(4) *}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series P												
Commencement of operations May 08, 2020												
Sept. 30, 2020	10.00	0.18	(0.01)	(0.03)	0.43	0.57	(0.15)	-	-	-	(0.15)	10.41
Series PH ⁽⁵⁾												
Commencement of operations May 08, 2020												
Sept. 30, 2020	10.00	0.18	(0.01)	0.65	0.30	1.12	(0.15)	-	-	-	(0.15)	10.40
Series W												
Commencement of operations May 08, 2020												
Sept. 30, 2020	10.00	0.21	-	(0.05)	0.36	0.52	(0.15)	-	-	-	(0.15)	10.41
Series WH ⁽⁵⁾												
Commencement of operations May 08, 2020												
Sept. 30, 2020	10.00	0.22	-	0.18	(0.04)	0.36	(0.15)	-	-	-	(0.15)	10.40
ETF C\$ Hedged Series ⁽⁵⁾												
Commencement of operations May 08, 2020												
Sept. 30, 2020	20.00	0.36	(0.08)	1.05	0.60	1.93	(0.23)	-	-	-	(0.23)	20.82
ETF C\$ Unhedged Series ⁽⁵⁾												
Commencement of operations May 08, 2020												
Sept. 30, 2020	20.00	0.34	(0.07)	(0.13)	0.80	0.94	(0.22)	-	-	-	(0.22)	19.84

*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 (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ETF US\$ Series												
Commencement of operations May 08, 2020												
Sept. 30, 2020	20.00	0.36	(0.08)	(0.06)	0.85	1.07	(0.23)	-	-	-	(0.23)	20.84

(1) This information is derived from the Fund's semi-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 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 over the fiscal period.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period ended September 30, 2020.

(5) Per units amounts are presented in Canadian dollars.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (5) *}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio after taxes ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %	Closing market price ⁽⁶⁾ (\$)
Series A						
Commencement of operations June 11, 2020						
Sept. 30, 2020	122	12	1.52	0.01	69.46	n/a
Series AH						
Commencement of operations May 08, 2020						
Sept. 30, 2020	11	1	1.51	0.01	69.46	n/a
Series F						
Commencement of operations May 08, 2020						
Sept. 30, 2020	155	15	0.95	0.01	69.46	n/a
Series FH						
Commencement of operations May 08, 2020						
Sept. 30, 2020	33	4	0.93	0.01	69.46	n/a
Series I						
Commencement of operations May 08, 2020						
Sept. 30, 2020	46,198	4,453	-	0.01	69.46	n/a
Series IH						
Commencement of operations May 08, 2020						
Sept. 30, 2020	63,521	8,128	-	0.01	69.46	n/a

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (2) *}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽²⁾ 000's	Management expense ratio after taxes ⁽²⁾ %	Trading expense ratio ⁽¹⁾ %	Portfolio turnover rate ⁽¹⁾ %	Closing market price ⁽¹⁾ (\$)
Series P						
Commencement of operations June 11, 2020						
Sept. 30, 2020	11	1	0.18	0.01	69.46	n/a
Series PH						
Commencement of operations May 08, 2020						
Sept. 30, 2020	8	1	0.13	0.01	69.46	n/a
Series W						
Commencement of operations May 08, 2020						
Sept. 30, 2020	113	11	0.10	0.01	69.46	n/a
Series WH						
Commencement of operations May 08, 2020						
Sept. 30, 2020	129	16	0.10	0.01	69.46	n/a
ETF C\$ Hedged Series						
Commencement of operations May 08, 2020						
Sept. 30, 2020	782	50	0.96	0.01	69.46	20.01
ETF C\$ Unhedged Series						
Commencement of operations May 08, 2020						
Sept. 30, 2020	745	50	0.96	0.01	69.46	19.60

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio after taxes ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %	Closing market price ⁽⁶⁾ (\$)
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ETF US\$ Series

Commencement of operations May 08, 2020

Sept. 30, 2020	833	40	0.96	0.01	69.46	20.22
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(1) This information is derived from the Fund's semi-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, 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, 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. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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, 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.

(5) This information is provided for the period ended September 30, 2020.

(6) Closing market price.

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PAST PERFORMANCE

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, "PAST PERFORMANCE" disclosure consisting of "Year-by-Year Returns" is not required if a Fund has been a reporting issuer for less than a year.

The Fund has been in existence for less than a year thus the "PAST PERFORMANCE" disclosure is not presented.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings (cont'd)	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	79.2	Asset-Backed Securities	90.6	BCAP LLC Trust, Class '2A8', Series '2012-RR3', Variable Rate, Callable, 3.29%, May 26, 2037	1.8
Cayman Islands	18.5	U.S. Federal Bonds & Guaranteed	5.0	Credit Suisse Mortgage Trust, Class 'A12', Series '2020-RPL2', Callable, 3.53%, February 25, 2060	1.8
Cash & Cash Equivalents	3.8	Cash & Cash Equivalents	3.8	AMSR Trust, Class 'G', Series '2020-SFR2', Callable, 4.00%, July 17, 2037	1.7
Other Net Assets (Liabilities)	(1.5)	Consumer Discretionary	2.1	Citigroup Mortgage Loan Trust, Class 'A1', Series '18-C', Variable Rate, Callable, 4.19%, March 25, 2059	1.6
		Other Net Assets (Liabilities)	(1.5)	Citigroup Mortgage Loan Trust, Class 'A1', Series '18-A', Variable Rate, Callable, 4.07%, January 25, 2068	1.6
		Top 25 Holdings			
				Verus Securitization Trust, Class 'M1', Series '20-INV1', Callable, 5.50%, April 25, 2060	1.4
		United States Treasury Bond, 0.50%, August 31, 2027	5.0	Jersey Mike's Funding LLC, Class 'A2', Series '2019-1A', Callable, 4.43%, February 15, 2050	1.3
		Fannie Mae, 2.00%, July 1, 2035	4.5	New Residential Mortgage Loan Trust, Class 'B1', Series '18-NQM1', Variable Rate, Callable, 5.37%, November 25, 2048	1.3
		Verus Securitization Trust, Class 'M1', Series '20-2', Variable Rate, Callable, 5.45%, May 25, 2060	3.5	Social Professional Loan Program, Class 'R1', Series '18-C', Zero Coupon, January 25, 2048	1.2
		Freddie Mac, 2.00%, July 1, 2050	2.7	US Airways, Class 'B', Series '2012-2', Pass Through Trust, 6.75%, December 3, 2022	1.2
		AMSR Trust, Class 'F', Series '2020-SFR2', Callable, 5.25%, July 17, 2037	2.6	Angel Oak Mortgage Trust, 'Class B2', Series '19-2', Variable Rate, Callable, 6.39%, March 25, 2049	1.2
		Merrill Lynch First Franklin Mortgage Loan Trust, Class 'A1', Series '07-1', Floating Rate, Callable, 0.29%, April 25, 2037	2.6	Thunderbolt Aircraft Lease Ltd., Class 'A', Series '19-1', 3.67%, November 15, 2039	1.1
		Long Beach Mortgage Loan Trust, Class '1A', Series '06-6', Floating Rate, Callable, 0.30%, July 25, 2036	2.4	BlueMountain CLO Ltd., Class 'C', Series '2015-1A', Floating Rate, Callable, 4.08%, April 13, 2027	1.1
		IndyMac INDX Mortgage Loan Trust, Class '2A1B', Series, '05-AR18', Floating Rate, Callable, 0.94%, October 25, 2036	2.4	JetBlue 2019-1 Class B Pass Through Trust, 8.00%, November 15, 2027	0.9
		ChaseFlex Trust, Class '2F5', Series '2007-M1', Step Rate, Callable, 4.26%, August 25, 2037	1.8		
		Spruce Hill Mortgage Acquisition, Class 'M1', Series '20-SH2', Variable Rate, Callable, 4.40%, June 25, 2055	1.8		
		Pretium Mortgage Credit Partner I L.P., Class 'A2', Series '19-NPL2', Variable Rate, Callable, 6.03%, December 27, 2058	1.8		
				Total Net Assets (in \$000's)	\$112,661

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.