

Fidelity Next

At the Table: Early career roles in investment management at Fidelity

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Hello and welcome to FidelityNext – a podcast for post-secondary students - brought to you by Fidelity Investments Canada - where we'll provide you with the tools you need to navigate your impending careers successfully in today's landscape.

Today, we're focusing on early career roles that are available in investment management here at Fidelity, along with some insights from two members of Fidelity Canada's investment management team.

Joe Overdevest, Portfolio Manager and Director of Research, and Nic Bellemare, Equity Research Analyst, join host Quinn Flaherty on today's show.

Joe and Nic share their thoughts on how a recent grad can get started in this industry, what they love about their jobs, and they'll share their personal career stories - which started with co-op opportunities.

Joe, Nic and Quinn also look at why Fidelity is considered a leader in investment management. Opportunities are available for co-op placements in 2022, so please head to the careers section of fidelity.ca for more information. And as always, fidelity.ca/next for more information on future live FidelityNext webcasts.

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Quinn Flaherty: Hello everyone and welcome to FidelityNext. My name is Quinn Flaherty and I am the research and thought leadership manager here at Fidelity Investments Canada. As always, I'm super excited to be your host of today's FidelityNext webcast. I can promise you that this is a very, very special webcast and you are going to get some very valuable information. We are going to be talking about a part of the Fidelity business that is super important. We're going to talk about the investment management industry. As the title of today's show shows, we're going to be talking about early career roles. We're going to talk about how the investment management team at Fidelity structured their role within the business and we're going to speak to one of the hiring managers about what they look for in potential candidates and hires on the investment management team.

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And I'm very excited to have two exceptional colleagues of mine from the investment management team joining me today, Joe Overdevest and Nicolas Bellemare. Welcome to FidelityNext. How are you?

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Joe Overdevest: Thanks a lot, Quinn. Very excited to be here.

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Nicolas Bellemare: Doing great. Thanks for having us.

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Quinn Flaherty: Very happy to have you here. And I said, not a lot of time, so we'll just jump right into it. Joe, maybe I could point the first question to you. I think it's important for today's conversation to really shape what really is the investment management industry and then within Fidelity, what is the role of the investment management team within our business?

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Joe Overdevest: Quinn, we take our responsibility quite seriously because it's a big responsibility. Essentially, the investment management industry is we take peoples' investments ... maybe it's investments for their education, for their pension, for their RSP, for something they want to buy later on ... and we essentially want to grow that wealth or that money for them. We have to make decisions to go into maybe bonds, equities, sometimes we will go long a stock and some cases we even short, we have hedge fund managers as well. But essentially, we're doing our analysis for deciding is Amazon the company we should invest on on behalf of our clients? Is it Tesla? Is it Aritzia? We dive into the financial analysis, talking to CEOs, talking to industry experts and essentially on behalf of our clients, decide where we should invest their money in, generally, the stock market.

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Quinn Flaherty: It sounds like there's a lot that's involved in that decision-making process, part of that being, is it equities, is it bonds and what's that balance, but also picking the companies themselves. Maybe I can bring Nick into the conversation here. Nic, as an equity research analyst, maybe you can speak to your role within the investment management team and then more specifically when it comes to that bottom-up research of picking companies over the other, what are some of the day-to-day activities as part of your role?

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Nicolas Bellemare: The role of the analyst is to help the portfolio managers invest in their? sector. A lot of our portfolio managers are generalists. They can invest across the entire market. More focused on one sector, you become the expert, you're deep in the weeds. At the end of the day, you should be able to answer the question basically, to make money in my sector in the next 12 to 18 months, we need to own these sub-sectors, we should not own these ones and then we should own company X, Y, Z, and here's why. It seems like a simple output but there's a lot of work that comes into it.

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I would basically split probably my day into three large buckets. One would be information gathering. That's where we go to conferences, we host calls with management, we talk to industry experts. If you're a retail analyst, you probably spend some time at the mall exploring the new store concepts, testing products, and so on. The second bucket would be analyze. That's where you take all this information and that's more kind of around the spreadsheets, right? What does it mean for numbers? What does it mean for future revenue, future earnings and ultimately, the value of the stock in the future. The last bucket would be communicate. You can do all this work, but ultimately you want to have an impact on the client portfolio. That's where you will communicate with the portfolio managers through written notes, through one-on-one meetings, through large group meetings, your findings, and ultimately, answering the questions that I stated at the beginning.

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Quinn Flaherty: Maybe I could just pinpoint when you talk about information collecting, being in the field I think you might have mentioned that, the title of this webcast is really at the table. Do you have some stories about being in the field, talking with business leaders or the tables that you're making these decisions that maybe are top of mind for you that might be interesting to today's audience?

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Nicolas Bellemare: I think this is the best part of the job. It's being across from leaders of industry, visionaries. They kind of walk you through what their motivation is, how they see the future of their industry. Through my career so far, I've had the chance to meet with many of those. I remember still the CEO of Shopify, Tobi Lütke. He came around, he came in our office when they were doing the road show for the IPO, telling us how he initially wanted to sell snowboards online, but he realized it was so hard to build an e-commerce as a small merchant that he decided the business should pivot to being a platform to enable the e-commerce. That proved to be a very good decision for him. Just hearing him walk us through the business. These are sort of the pivotal moments, especially when it leads to a big insight that leads you to a big stock position that does very well. We have many stories like that. Joe and I went in Dallas, we met with a small company that owns royalty, basically, on oil production in the region. They've never had any investors visit them. There was no sell-side coverage. They rolled big maps in front of us and we realized, wow, those guys own the land where everybody else is saying they want to drill. That proved to be also a nice discovery that just was kind of under the radar and a very profitable investment. So, there's plenty of these stories. They don't come every week, unfortunately, but there's a few of these key meetings that really matter.

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Quinn Flaherty: Maybe it's a follow-up question for you, Joe. Nic mentioned the research, the different levels of research. You're in the field, you're in the mall or you're at your desk looking at these spreadsheets. It seems like a lot of information, which is great, but sometimes it's hard to make investment management decisions. How do you as a portfolio manager and the team pick one company over another with so much information at hand?

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Joe Overdeest: It's a good problem to have. The reason we have it, to just use some big numbers, you have 40 investment professionals here in Canada, 400 investment professionals around the world, all like Nic, all amazing, writing research notes, providing updates. Every 30 minutes of the business day someone's meeting a CEO, reporting back to us. When you get all this information, I think one of the biggest things we do in our industry, you have to decipher what is noise and what is something that we should really focus on. How do we do that? One thing that's unique about Fidelity, we ask all of our analysts to write three to five key points of their thesis. Write it on the front page of their research note. Nic will be saying, for instance, I think Shopify is attractive or not attractive because of these three, five key points and then go into detail why. Peter Lynch, hopefully you've read the book, One Up on Wall Street, amazing book, used to say if you can't explain your investment thesis to a five-year-old, you don't know what you're talking about. So, yes, there is lots of complicated things but even if it's a big company like Google, we should be able to decipher very clearly the three to five key points why this stock will do well in the future or not do well in the future. I think that's very important, just that you get all this information but you have to be ... one of the toughest parts to this is actually decipher and decide what is important and what's not important. That's the grey area in between the black and white of a lot of facts.

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Quinn Flaherty: The COVID-19 pandemic ... you have all this research, you have those bullet points that really support the investment thesis itself... but the pandemic, things happened so rapidly, information was coming at us from all different angles. How did it change the process? Did it change the process at all? How have you seen companies change and provide information to you for you to make the best investment decisions for Fidelity clients?

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Joe Overdevest: The pandemic didn't change anything, it just accelerated what we were doing. Essentially, Nic and I, like we said, we would fly to Silicon Valley, meet tech companies, fly to The Permian, which is in Texas and meet oil and gas companies, or Calgary, or meet bank executives here. What happens now, we just did everything virtually. Our calendar was actually filled up. The CEOs themselves, because they don't need to be on the road as much for flying reasons, they can actually have more meetings. The amount of company access we have has actually gone higher since the pandemic. Number two, the investment process, I think it's a very good point you said, has it changed? It has not changed at all. We're getting more inputs involved from a company manager perspective and we're still doing the same things we were doing before. Luckily, we're just getting more information. We've been very fortunate to have the ability to transition very smoothly to our homes and not miss a beat. Luckily, we already were a global enterprise or communicating virtually in many aspects and we just accelerated during the pandemic.

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Quinn Flaherty: Maybe we can apply what you just said, Joe, and I can pass the question along to Nic here, more meetings with the company, more engagement is fantastic, as your role as an equity research analyst who meets with these companies as part of your role, how did it change for you in how you assess these companies?

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Nicolas Bellemare: It was a crazy time. I had just essentially ramped up on the financial sector a month or two before the pandemic really hit. Here we were, credit spreads were blowing up and interest rates were changing rapidly. I had to completely change a lot of the assumptions that I had made. Thankfully, I was relatively positioned for the end of a credit cycle but never envisioned something like that hitting. I think the key things you do as an analyst when these [\[audio cuts out\]](#) happen, and they'll happen every couple of years, is call your companies even more often. Thankfully, again, we were able to transition. But when things change fast, you want to be on top of it. As the analyst, you have in your Rolodex, you have the IR and potentially the CEO, CFO. We had a ton of these calls and they're more useful, I think, than ever.

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It's when you're faced with a lot of uncertainties, probably do scenario analysis. You can't pinpoint, the pandemic was shifting every day but in financials, what I was looking at is how long can these companies survive if the financial markets remain shut down? And then how much credit losses would they have to suffer to basically reach a critical level in their balance sheets? If they can survive six months and they can withstand the kind of losses we've seen in the financial crisis and then they're trading probably near the trough where we've seen in different big downturns, it probably means they're buys. At this point, I can't pinpoint, is it going to be a one-month shock or a six month, but you kind of want to do these scenarios and just be open-minded as well. It's very humbling when you see these extreme events, but some people were positioned well going into the downturn and then they were proven right. There was also a quick recovery and sometimes if you feel good about your call, but you've got to realize it may change.

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I remember as early as May or June, I was sending emails to the team saying, it seems like disposable incomes are actually higher now than they were before the pandemic even despite all the gloom and we're still at home. The government is spending a lot of money. People don't have to make their mortgage payments, so they're accumulating savings. There was these things that were changing really by the month, so you just have to stay really open-minded and then really communicate with the team.

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Quinn Flaherty: Thanks, Nic. It sounds like being open-minded is a key part of your role, especially in pandemic times, but probably at all times, as information and things change. Joe, maybe I'll pass this question to you. I've asked Nic this question about his role, but as a portfolio manager and a director of research leading this research analyst team, we have one of our audience members today asking what does your day-to-day look like? How do you manage your time as, obviously, a busy person?

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Joe Overdevest: The day-to-day is always different. That's something that a lot of people love about this industry. It's very intellectually stimulating. That's a nice way of saying it's very challenging. There always could be something coming up like a government change, a CEO abruptly quits, there's a pandemic that happens, and you have to make all these decisions. A pandemic happens, do you think people are going to buy less iPhones or more iPhones? What's your judgement? You can do a lot of financial analysis. We have to make a lot of judgements. The actual calendar, we filled up a lot with CEO meetings, these days virtual, but in the past, it was in person. Number two would be meeting with the analysts. The analysts, I think, do an amazing job. I'm very fortunate to have the best Canadian analysts on our team here and they do a great job. We have a lot of conversations with them and debating these issues and going, does this change your thesis, does it strengthen it? Another big bucket, number three, is looking at financial numbers and looking at it going, okay, let's do a scenario analysis. What could this company earn? What could Shopify look like 10, 20 years down the road? It's a tough one, right? Even Amazon, no one thought they'd be in the cloud business a few years ago and now they're in the cloud and advertising business, right?

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Lastly, I would say, is taking time to think and just to read in general. There's a lot of analysis going on and your brain has to be challenged in many different ways in terms of almost the art of it and the science of it and deciphering where we should make investments for our clients. Also, too, one of the subtle things when you get deeper into the investment industry, it's not just what you buy, but how much you buy on behalf of your client. Should it be 1% of the portfolio or 5 or 10% of the portfolio? That's a big difference. Now, you're getting into what's the risk/reward? Yes, this is a good company, it could go up a lot, but it also could go down a lot. So, maybe there's a company doesn't have similar or maybe a little less upside, but less risk. These are a lot of variables. Those are some of the big buckets. A lot of management meetings, a lot of talking to our analysts, talking to other investment professionals in the group and taking time to do a lot of reading as well in my own analysis.

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Quinn Flaherty: I guess I'll add, on top of all of that, you also, as a director of research, meet with a lot of university students who have questions about career roles in the investment management team. Maybe I can transition our conversation a little bit to investment management and early career roles here at Fidelity. What advice, Joe, would you

recommend to our audience members today who are interested in investment management? What advice would you give them to prepare them for a potential role in investment management and applying for a role?

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Joe Overdevest: Nic and I are very fortunate to be part of this industry. We love it. It is amazing and it's treated us really well. How would someone get here? There are three big things I would look for for someone coming in. Number one is intelligence and intelligence, it's street smarts and book smarts. Book smarts is more your GPA. The street smarts will show up more in the interview when we ask questions. Again, this is a business. It's not just about the science, it's also about the art of investing. Number two would be work ethic. It's not an easy job like many jobs, so we're looking for in your resumé and maybe your references, how hard did you work? Did you have a high workload? Did you excel? Lastly, we like nice people. We cannot stress enough, but we have to have people who have a positive attitude to work well with others because we're a very close-knit team and if we get from references or past experiences with yourself that are negative, that you don't like working well with individuals, you're not the type of person that would fit our culture.

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If you're a university student or even high school, whoever, whatever place you are at in your career, how would you get there? I think focus on your grades, your GPA, it will be a differentiator. We don't have a hard cut-off, but again, it's a very easy way for, at least recruiters, to see who's excelling at school. Again, that doesn't mean you'll have success in the next level or not, but at least it gives you one kind of benefit. I would be joining investment clubs at school. It's a great way to learn. I would try to get co-op jobs in the investment industry. If not, maybe a tangent of it, maybe working at a bank, maybe working for a private equity firm, a venture capital firm. There's lots of different areas of it. Fidelity does an amazing job of not just recruiting for the investment management industry, but we have intern roles and full-time roles in sales and marketing and finance and human resources. There's other different tangents if you like this industry.

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Lastly, I would say, I think what's amazing the last few years, is the opportunity to learn. There's so much you can do on yourself in terms of self-learning, be it YouTube, be it podcasts, be it read investment books. That part of the industry has definitely gone to a higher level. Nic is very humble. He won't say this, he is one of only three people that was an intern only after two years university. We usually only get people after three years university. Why? Because when you interviewed Nic, he did so much self-learning already outside of the classroom, he was at the level of a third or fourth year student. That's the kind of thing that if you really want to impress someone, there's a lot out there that if you want to take advantage of, it will definitely benefit your chances.

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Quinn Flaherty: Show that interest, show that passion and show that you've put the work in to really understand the companies and the world around you. Maybe Nic, since Joe brought up your own experience, you're a proud alumnus of McGill University and you became an equity research intern only after two years university, can you speak to that skill set, your colleagues who are now analysts, can you apply what Joe said about the skill set needed and how you've used that to your advantage in your role?

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Nicolas Bellemare: I think attributes of a good analyst, first of all, I think the good analysts keep asking why. If you ask why [audio cuts out] great insight. I think we're looking for people who are very driven. It's a very competitive business,

so you need to basically, if you want to get an edge or you need to probably work harder. [audio cuts out]. We're looking for analytical people. You need to ultimately be able to translate some of your work, your insights into numbers and frameworks that are actionable, be able to communicate. That's not necessarily speak to a large audience. It's being able to be efficient and communicating, as Joe mentioned earlier, take something complex and narrow it down to three or five bullet points.

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Quinn Flaherty: Always asking why is a very important question that not always is asked there, so thanks, Nic, it's very good feedback. Maybe Joe, I'd like to ask you a question based on what you just said. You want to showcase that broad range of skill set, that interest, that passion, but then you've got to do it in a small amount of time in an interview setting. What does a typical interview look like and how can students do a good job of telling their story in such a smaller, time-packed bit of time?

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Joe Overdevest: One of the things I would say, first of all, is try to get as much experience doing interviews as possible. I think some of the smarter students take advantage of the co-op programs or the career services at their school and do mock interviews. Sometimes it's the worst thing in the world, but when the camera's recording you and then you have to watch it afterward, it's a great learning lesson. So, just doing more interviews, either mock or real ones, will definitely help you, number one. Number two is be prepared. Especially our industry, and again, you should expect this from private equity, venture capital, some of the banks will do similar, be ready to pitch stocks. One of the advices I would give is try to stay in your sandbox. If you want to pitch a biotech company or some high flying tech company that's very complicated, go for it. But I would suggest as a university student, why don't you just take something you put your arms around? I understand Lululemon or I understand Loblaw's and maybe pitch that. It might be just easier as opposed to stepping up. But you should be able to pitch a stock. You should be able to say, this is a good business and why, this is what I think of the management team. The valuation, I think is attractive and here's why. Those are just three quick ones. Is this a good business? Is management well aligned with us? Is valuation attractive? Just noticing the basics of the company and be able to pitch in a very coherent way?

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I would be ready for at least one or two probably stock pitches. I would be ready just also to do analysis on companies. How do you value a company? That could be a question you would be given and you would have to do analysis on that. They would also maybe ask, okay, financially, there's certain things we look at, maybe on a balance sheet or income, so why is that? Why is working capital important? Why is leverage important? What is return on equity? What does it mean? These are financial terms that you'll probably learn in your investment teams or clubs, or your experience, or hopefully, actually, in your finance classes. I think one of the last things probably they'll ask, too, is just be ready to talk about the market. What do you think is going on in the stock market? Is there any kind of big secular themes going on? Is there anything that interests you in the stock market? Because again, if you're trying to show passion, those kind of people will get sometimes a very simple question and they'll run with it, because they'll be like, I've been reading a newspaper all these years or I haven't just brushed up on the news over the past week and they'll be able to comment, saying, this is my view on interest rates, this is my view on what's going in tech companies, this is a very interesting theme that's going on in the payment space right now that I think is not very well covered in the newspapers. The individuals that make it to the next round, these are the things that will be brought up.

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Quinn Flaherty: Nic, Joe talked earlier about the importance of curiosity and gathering information and sometimes outside of just reading and reading and reading from books and whichever, what books or sources would you recommend students read to build their skills, fill the knowledge?

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Nicolas Bellemare: My latest read is a book called Atomic Habits. It's more about developing good habits, getting rid of bad habits, and all these things compound. It's not directly related to investment, but the investment management industry is high pressure, so you need to have your life kind of very well sorted. I think that's a great one at any age you can pick up. In terms of directly related to investment, some books I've liked, one is called Capital Returns. It's written by a hedge fund. Very interesting because it's the perspective of a practitioner. You see their meeting notes of companies and that will help you understand what's a good business, what's a bad business, how does the capital cycle work. In terms of knowing more about management teams, The Outsiders is a classic, looking at some real life cases of exceptional management teams. The last one I'd flag is a book called Best Practices for Equity Research Analysts. The title kind of tells what it is. It's also from a practitioner. I think it was the head of research at Morgan Stanley but things like, how do I do a model, how do I do an investment thesis, how do I get to a differentiated view, all these things are in that book. Very practical advice if you're interested in a career in this space.

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Quinn Flaherty: Joe, maybe I'll put the last question to you as we wrap up. You came out of school at Laurier, you had a lot of skills, you probably applied to many different places, why did you choose Fidelity? Maybe you could tell our audience why Fidelity would be a great place to start your career.

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Joe Overdevest: Number one for me was the people. You'll learn, if you haven't learned already, the investment industry, much like many industries, the differentiator is the people and their intelligence and the culture. When I came across people ... very blunt... when I went to Boston for my interviews in my second round, it blew me away. I interviewed with the portfolio managers there. I remember coming home on the flight going, I want to work there. I had been to many interviews already at that point in time and I was lucky to get some offers, but I was just blown away by the intelligence of them and just people, I felt like I could work with them. I felt like I could respect them as individuals. I was very fortunate to get the offer back then in 2002. Number two was the resources. Once you get to Fidelity, you realize, it is amazing. Again, 400 investment professionals around the world, people like Nic just doing amazing job. They make your life so much easier as an analyst and as a PM because we're all working as a unit. The resources globally, especially when you sit in Toronto, are just unprecedented. They allow me to do my job properly for my clients. When you sum it up, you have some great people, you have some great resources. Nic and I are just very fortunate to be part of it.

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Quinn Flaherty: Thanks, Joe. I can echo just to wrap up that you guys are both exceptional colleagues for joining me here on FidelityNext on this Thursday. Thank you so much for joining us and giving everybody in our audience a really great glimpse of what the investment management industry and the investment management team's role at Fidelity. So thank you for joining us.

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Joe Overdevest: Thanks, Quinn.

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Nicolas Bellemare: Thanks for having us.

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Quinn Flaherty: If you're interested in co-op positions or new graduate roles, visit fidelity.ca or look at your local university or college job board for more details. My name's Quinn Flaherty. Thank you for joining us on FidelityNext and I'll see you next time on the show. Have a good day.

[voice-over:]

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