



**VALUE
PARTNERS**
INVESTMENTS

VPI SUSTAINABILITY LEADERS POOL

**ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE YEAR ENDED DECEMBER 31, 2024**

MANAGER

VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER

VALUE PARTNERS INVESTMENTS INC.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Pool. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you may obtain a copy at your request, and at no cost, by calling toll-free at 1-866-323-4235, by writing to us at 300-175 Hargrave Street, R3C 3R8, by visiting our website at www.valuepartnersinvestments.ca or by visiting the SEDAR website at www.sedar.com. You may also contact us using one of these methods to request a copy of the Pool's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



Annual Management Discussion of Fund Performance

March 13, 2025

Investment Objective and Strategies

VPI Sustainability Leaders Pool's objective is to generate longer term growth in value by investing primarily in equity securities of sustainable businesses located globally that make strong contributions to improve environmental and social outcomes and/or create products that have a positive environmental impact.

The Portfolio Manager focuses on long-term ownership of sustainable businesses that are making strong contributions to improving environmental and social outcomes of their business, the industries in which they operate and the communities they serve. This consists of businesses that have a focus on rapidly reducing their environmental footprint and the environmental footprint of customers or suppliers, and using their businesses to help local communities improve access to health care and improve diversity outcomes. To assess the levels of impact and ambition of a company's sustainability goals, the Portfolio Manager considers company-announced targets, relating such metrics to carbon emissions intensity reductions, water and waste reduction, diversity improvement, social and community improvement goals, and contributions to the United Nations Sustainable Development Goals. The Portfolio Manager tracks and evaluates these targets in comparison to the company's peers and looks to place more emphasis on metrics which are of more material impact for each individual industry. The importance of these targets may change over time in response to changing circumstances around the materiality of those targets.

The Portfolio Manager also focuses on businesses that create sustainable products which address several components within the full ecosystem of sustainability. This may include businesses that focus on clean energy infrastructure and low carbon fuels; electrification, energy efficiency and management; pollution and carbon emission reduction technologies; resource recovery and advanced recycling technologies; sustainable water infrastructure and water scarcity; ESG and sustainability data collection, information services and software; sustainable agriculture and food waste reduction; sustainable financing; and sustainable waste management and environmental services. These products address a number of long-term macro-economic themes and high areas of need within society.

Risk

Overall, the risks associated with investing in the Pool have not materially changed and remain as discussed in the prospectus. The Pool continues to be suitable for investors with a medium tolerance for risk.

Global equity markets experienced continued gains in 2024. Market breadth was low, with a narrow range of stocks contributing to overall market gains, particularly large U.S. technology companies. Equity prices appear to incorporate a highly optimistic outlook. Risk premiums for U.S. equities are currently at 20-year lows with long-term treasury rates now approaching the earnings yield for the S&P 500. Investors do not appear to be appropriately compensated for taking equity risk in broad market indices.

There is much uncertainty as to what stage of the economic cycle the global economy is currently in. Many regions and sectors of the global economy continue to wrestle with distortions created by the 2020 pandemic and the subsequent policy responses. Strong consumption growth and government spending programs have contributed greatly to recent economic growth in the U.S.. Meanwhile, industrial production has been stagnant to declining over the past several years with inflation rates falling and unemployment rates rising. This has led to uneven global economic growth. Many regions have been hurt by geopolitical conflict, volatility in commodity prices, and continued economic weakness in China. China has contributed greatly to global growth over the last few decades and consumes a substantial portion of global commodity output. Elevated debt levels in the real estate sector, a significant driver of China's economic growth, have come to a head. Many global companies rely heavily on China as



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Risk (continued)

both a consumer market and for manufacturing needs. The Portfolio Manager has avoided and will continue to avoid companies who are overly reliant on the region for their success.

Central banks have begun reducing interest rates, recognizing the lagging effect of recent rate increases on the economy. Long-term interest rates have moved higher despite this decline in short term rates, suggesting an expectation that inflation issues will remain. The new U.S. administration plans include higher tariffs, lower corporate tax rates, and mass deportations of migrant labor, all of which are likely to have inflationary consequences. The relative attractiveness of equity markets has diminished since last year as valuations have risen despite rising long-term interest rates. The Portfolio Manager believes that valuation of equities in the United States remain less attractive compared to other regions around the globe and continues to look for opportunities best suited for the Pool.

Results of Operations

Net assets of the Pool increased by approximately \$5.7 million for the year ended December 31, 2024, due to a \$0.6 million increase in net assets from operations and \$5.1 million of net subscriptions. The increase in net assets from operations was due to \$9 thousand of net realized gains on the sale of investments, \$114 thousand of dividend and interest income, \$9 thousand of foreign exchange gains on cash and \$572 thousand of unrealized appreciation in the value of investments. This was offset by \$77 thousand of management fees and operating expenses, net of \$147 thousand of absorbed expenses by Value Partners Investments Inc. (the “Manager”).

There were a few changes made to the Pool’s equity holdings during the year. The following table summarizes the businesses that were added and/or removed from the portfolio:

<i>Additions</i>	<i>Dispositions</i>
Aon PLC	CIBC Bank
Deere & Company	Intel Corporation
Linde PLC	Loblaw Companies
KLA Corporation	

As a result of these decisions during the year, additions/trimming of existing holdings and changes in market values during the period, there were some shifts in the portfolio allocation from the beginning of the year as indicated in the following table:

<i>Sector</i>	<i>Increase</i>	<i>Sector</i>	<i>Decrease</i>
Insurance	4.9%	Cash	3.5%
Commercial and Professional Services	2.4%	Banks	3.3%
Capital Goods	2.4%	Semiconductors and Equipment	2.0%
Software and Services	1.5%	Health Care Equipment and Services	1.9%
Media and Entertainment	1.3%	Transportation	1.0%
		Automobiles and Components	0.9%

Each series of the Pool experienced gains in the range of 13.5% to 16.2% for the year as relative to the 27.8% gain of the MSCI World ESG Leaders Index (CAD\$) (“the Index”). The Pool underperformed the Index primarily due to single stock performance of Nvidia which was not owned in the Pool and contributed approximately 17% to the Index’s return in 2024. Nvidia’s shares appreciated 196% in Canadian dollar terms during the year and was an average weight of 8.6% in the Index. Additionally, underweighting of U.S. dollar denominated assets contributed to underperformance. The U.S. dollar appreciated 9.1% in the year and assets priced in U.S. dollars had a weight in the Index of 74% compared to 44% in the Pool.



Results of Operations (continued)

Top contributors to Pool's performance among individual securities included SAP, Alphabet, Deutsche Telekom and Schneider Electric. The top detractors from performance were Intel, CVS Health, and Magna International. Top contributors to the Index return which were not held by the Pool included Nvidia, Tesla, and Eli Lilly, which together contributed 19.7% of the 27.8% return. While the Portfolio Manager recognizes the strength of these businesses not held within the Pool, they are far from meeting the Pool's criteria for attractive valuation. Shares of these companies traded at an average forward price to earnings ratio of 55.8 times over the year, while carrying elevated single product risks.

The Portfolio Manager remains focused on maintaining discipline by paying reasonable prices relative to the quality of the businesses the Pool owns.

On climate related performance, the companies owned in the Pool continue to make progress on reducing carbon emissions. This is tracked on an annual basis. All but three holdings reduced their emissions on an intensity basis, including carbon offsets and impact of renewable energy purchases in the last reporting period. On a Pool weighted basis, companies reduced their emissions by 6.3% in the prior reporting period.

Companies held in the Pool offer critical technologies which help other businesses reduce their emissions, confront climate risks, and reduce waste. This not only has a positive impact on the environment in reducing pollution but is a driver of growth for many businesses in the Pool. During the period, the Portfolio Manager added Deere & Company (Deere) to the Pool, whose technology is critical for reducing chemicals and fertilizers in agriculture production, Linde PLC, whose technology is critical for decarbonizing many industries, Aon PLC, who has significant operations helping assess and reduce climate risks for businesses, and KLA Corporation, which is integral to reducing waste and improving efficiency within the semiconductor industry.

The Portfolio Manager also monitors diversity within the businesses the Pool holds. At the end of the last reporting period, 37% of the board directors were women and 83% have detailed targets to improve diversity in some capacity within their businesses.

*Note: all references to "the last reporting period" refers to the last period in which all companies reported their sustainability performance which in this period is 2023. The Portfolio Manager measures "emissions intensity" of holdings which standardizes emissions based on revenue, this removes the impacts of acquisitions on absolute emissions levels.

Revenues and Expenses

Revenues of the Pool amounted to \$114 thousand, which can be attributed to dividend and interest income from its holdings. The Pool experienced \$572 thousand in unrealized appreciation in the value of its investments and realized gains on the sale of investments of \$9 thousand. The Pool also incurred \$77 thousand in management fees and operating expenses net of \$147 thousand of expenses absorbed by the Manager.

The realized gain on sale of investments of \$9 thousand is attributable to three completed dispositions as well as partial dispositions of shares from the portfolio during the year. Dividends received from each of these holdings while in the Pool are in addition to these gains.



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Revenues and Expenses (continued)

Holding	Approximate Holding Period	Proceeds (thousands \$)	Cost (thousands \$)	Realized Gain (Loss) (thousands \$)
CIBC Bank	0.8 years	85.6	79.8	5.8
Intel Corporation	1.4 years	148.7	190.9	(42.2)
Loblaw Companies	1.0 years	109.0	91.9	17.1
Partial Dispositions	n/a	482.9	454.6	28.3
		826.2	817.2	9.0

Recent Developments

Economic Conditions

In 2024, central banks globally began reducing interest rates, with inflation rates declining and unemployment rates rising. The U.S. effective federal funds rate was reduced from 5.5% to 4.5% but remain significantly higher than the near-zero rates experienced in the previous decade. This shift from decades of declining rates represents a paradigm shift. Not only from the last decade of abnormally low rates, but the last four decades of declining rates which had a natural effect of increasing asset values. Investment strategies that thrived in the era of declining interest rates may not be as successful in the current environment. Transitions like these are typically met with fits and starts. Investors are creatures of habit, often attempting to hang onto their paradigm, buying what has worked in the past only to inevitably experience disappointment. Within the business environment, many businesses and consumers were not prepared for the dramatic increase in interest rates from abnormally low levels. The impacts of this have yet to be fully borne on the economy as interest rate increases typically have a delayed impact. In effect, much of the world has moved from an environment where capital came at virtually no cost and investments were made with little skepticism into a normalized environment which will inevitably demand higher discount rates and more skepticism.

Economic growth has been bifurcated between domestic-led economies like the U.S. and India compared to traditional export-oriented regions like China and Europe. The new administration in the U.S. looks to promote faster growth through reducing regulation and implementing tax cuts. Balancing these aspects without reaccelerating inflation may prove difficult.

Given these factors, the Portfolio Manager believes caution is warranted. The Portfolio Manager believes that the best approach in these periods is to remain disciplined on the price we pay, the quality of businesses we own, and the importance of remaining diversified. The Portfolio Manager looks to own a collection of attractively valued and resilient businesses who carry inherent characteristics that allow the business to grow over time but also do not rely on the same outcomes for achieving that growth.

Despite these challenges there remain good opportunities. Specific to the Pool, the Portfolio Manager remains optimistic about long-term prospects related to a need for more sustainable business practices. The imperative to decarbonize the economy, grow electrification, and circularity among other sustainable developments offers strong growth opportunities for the businesses owned in the Pool. Additionally, the Portfolio Manager is optimistic about prospects in health care and technology which should remain durable creators of value over the coming decades driven by an aging population, innovation, productivity gains, and artificial intelligence. The Pool is defensive in positioning, owning durable businesses, most of whom do not rely on growth in the economy to grow their own business.



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Recent Developments (continued)

Qualification of Series P Units

Series P units of the Pool were qualified on June 27, 2024 and are available to investors who have discretionary investment management accounts with dealers and whose dealer has executed a Series P agreement with the Manager.



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Portfolio Allocation

U.S. Equities	39.8%	Cash	5.5%
Offshore Equities	37.0%	Liabilities, Less Other Assets	-1.3%
Canadian Equities	19.0%		

Sector Allocation

Capital Goods	15.5%	Transportation	5.4%
Software and Services	9.4%	Commercial and Professional Services	5.2%
Insurance	8.4%	Telecommunication Services	5.0%
Pharmaceuticals and Life Sciences	8.3%	Household and Personal Products	4.3%
Banks	6.5%	Technology Hardware and Equipment	3.8%
Media and Entertainment	6.3%	Materials	2.5%
Utilities	6.0%	Automobiles and Components	1.9%
Health Care Equipment and Services	5.9%	Semiconductors and Semiconductor Equipment	1.4%
Cash	5.5%	Liabilities, Less Other Assets	-1.3%

Top 25 Holdings

Issuer	Percentage of Net Assets
Alphabet Inc., Class A	6.3%
SAP SE	5.6%
Cash	5.5%
Deutsche Telekom AG	5.0%
Aon plc	4.7%
Schneider Electric S.E.	4.6%
Unilever PLC	4.3%
Honeywell International Inc.	4.1%
Siemens Aktiengesellschaft	4.0%
Cisco Systems, Inc.	3.8%
Microsoft Corporation	3.8%
Sun Life Financial Inc.	3.7%
Canadian National Railway Company	3.7%
Royal Bank of Canada	3.6%
Becton, Dickinson and Company	3.6%
Novartis AG	3.6%
Waste Management, Inc.	3.1%
Bank of Montreal	2.9%
Deere & Company	2.9%
Danaher Corporation	2.9%
Enel SpA	2.7%
Linde plc	2.5%
CVS Health Corporation	2.3%
Veralto Corporation	2.2%
Fortis Inc.	1.9%
Total	93.3%

The above summary of investment portfolio may change due to ongoing portfolio transactions of the Pool. An update will be made available within 60 days of each subsequent quarter-end.



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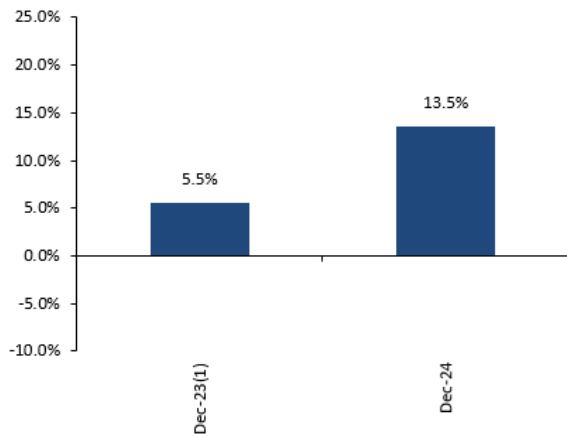
Past Performance

The historical performance information shown below assumes that all distributions were reinvested in the Pool and does not account for any sales, redemptions, distributions or optional charges or income taxes payable by an investor that would have reduced returns. Mutual fund returns are not guaranteed, their values change frequently, and past performance may not be repeated.

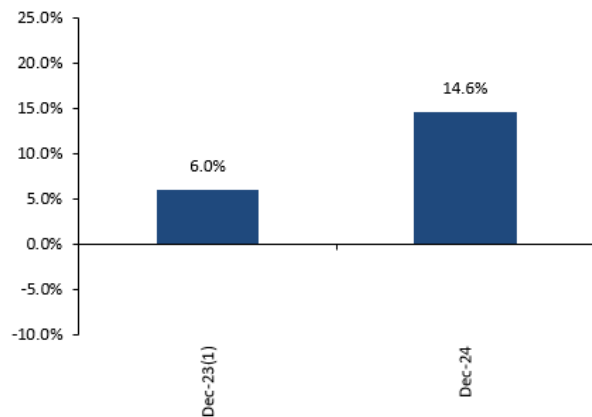
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the year ended December 31, 2024, and for previous years ended December 31 or since inception to December 31. It shows in percentage terms, how an investment made on January 1 or on inception would have increased or decreased by the end of the respective periods.

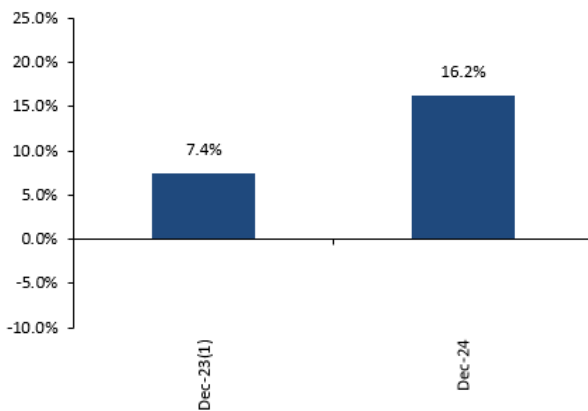
Series A



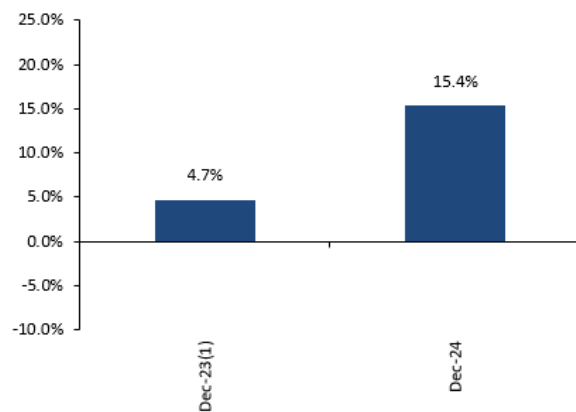
Series F



Series I



Series O



(1) 2023 return is since inception on June 28, 2023



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Annual Compound Returns

The following table shows the annual compound total return of each series of the Pool compared to the Index for the periods shown ended December 31, 2024. All Index returns are calculated on a total return basis, meaning that performance was calculated under the assumption that all distributions were reinvested.

	1 Year	Since Inception ⁽²⁾
Series A⁽¹⁾⁽²⁾ (Inception: June 28, 2023)	13.5%	12.9%
MSCI World ESG Leaders Index (CAD\$)	27.8%	24.1%
Series F⁽¹⁾⁽²⁾ (Inception: June 28, 2023)	14.6%	13.9%
MSCI World ESG Leaders Index (CAD\$)	27.8%	24.1%
Series I⁽¹⁾⁽²⁾ (Inception: June 28, 2023)	16.2%	16.0%
MSCI World ESG Leaders Index (CAD\$)	27.8%	24.1%
Series O⁽¹⁾⁽²⁾ (Inception: June 28, 2023)	15.4%	13.5%
MSCI World ESG Leaders Index (CAD\$)	27.8%	24.1%

(1) The percentage return differs for each series because the management fee rate and expenses differ for each series.

(2) The return since inception for each series will differ when the inception date differs.

The Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI World Index based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies.



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Management Fees

The Pool pays an annual management fee on each of its series (excluding Series I, Series O and Series P) to the Manager. The management fee is calculated daily as a percentage of the net asset value of each series as of the close of business on each business day. In consideration for the management fees, the Manager may pay a percentage sales commission and/or trailing commission to registered dealers or brokers for units bought and held in the Pool depending on which series of units were purchased. The Manager also pays a portion of the management fee to the Portfolio Manager for its services in managing the investment portfolio. Series O units of the Pool pay a portfolio management fee based on a percentage of the net asset value of Series O units as of the close of business on each business day calculated at a rate of 0.20% annually.

For the period ended December 31, 2024, approximately 31% of the management fee revenues received by the Manager from the Pool were paid to registered dealers and brokers as sales and/or trailing commissions. Since each series may have a different commission structure, this percentage may vary by series. For unitholders eligible for the Management Fee Reduction Program, approximately 18% of the gross management fees were returned to unitholders as management fee rebates. The remainder of the management fee revenue, after payment of fees to the Portfolio Manager for its services, was retained by the Manager for corporate purposes.

Related Party Transactions

The Manager of the Pool and is responsible for the overall business and operations of the Pool. For the period ended December 31, 2024, the Pool paid \$47 thousand in management fees (excluding taxes) to the Manager. In addition, parent company of the Manager held 1 Series A unit, 15,305 Series F units, 1 Series I unit, 1 Series O unit and 1 Series P unit as of December 31, 2024.



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Financial Highlights

The following tables show selected key financial information about each series of the Pool and are intended to help you understand the Pool's financial performance for the current period ended December 31. This information is derived from the Pool's audited annual financial statements and is not intended to be a reconciliation of the net asset value per unit.

The Pool's Net Assets Per Unit (\$) ⁽¹⁾

Series A	December 31 2024	December 31 2023
Net assets, beginning of period⁽⁴⁾	10.53	10.00
Increase (decrease) from operations:		
Total revenue	0.28	0.15
Total expenses	(0.29)	(0.12)
Realized gains (losses) for the period	0.01	0.05
Unrealized gains (losses) for the period	1.46	0.92
Total increase (decrease) from operations ⁽²⁾	1.46	1.00
Distributions:		
From net investment income (excluding dividends)	-	-
From dividends	-	-
From capital gains	(0.01)	(0.02)
Return of capital	-	-
Total annual distributions ⁽³⁾	(0.01)	(0.02)
Net assets, end of period	11.95	10.53

Series F	December 31 2024	December 31 2023
Net assets, beginning of period⁽⁴⁾	10.53	10.00
Increase (decrease) from operations:		
Total revenue	0.31	0.10
Total expenses	(0.20)	(0.08)
Realized gains (losses) for the period	0.03	0.03
Unrealized gains (losses) for the period	1.39	0.84
Total increase (decrease) from operations ⁽²⁾	1.53	0.89
Distributions:		
From net investment income (excluding dividends)	(0.01)	(0.01)
From dividends	(0.05)	(0.04)
From capital gains	(0.01)	(0.02)
Return of capital	-	-
Total annual distributions ⁽³⁾	(0.07)	(0.07)
Net assets, end of period	11.98	10.53



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Financial Highlights (continued)

Series I	December 31 2024	December 31 2023
Net assets, beginning of period⁽⁴⁾	10.72	10.00
Increase (decrease) from operations:		
Total revenue	0.27	0.03
Total expenses	-	-
Realized gains (losses) for the period	0.05	0.03
Unrealized gains (losses) for the period	1.34	0.89
Total increase (decrease) from operations ⁽²⁾	1.66	0.95
Distributions:		
From net investment income (excluding dividends)	(0.06)	-
From dividends	(0.17)	(0.01)
From capital gains	(0.01)	(0.02)
Return of capital	-	-
Total annual distributions ⁽³⁾	(0.24)	(0.03)
Net assets, end of period	12.21	10.72
<hr/>		
Series O	December 31 2024	December 31 2023
Net assets, beginning of period⁽⁴⁾	10.28	10.00
Increase (decrease) from operations:		
Total revenue	0.29	0.85
Total expenses	(0.05)	(0.70)
Realized gains (losses) for the period	0.02	0.28
Unrealized gains (losses) for the period	1.35	(0.44)
Total increase (decrease) from operations ⁽²⁾	1.61	-
Distributions:		
From net investment income (excluding dividends)	(0.03)	(0.03)
From dividends	(0.10)	(0.13)
From capital gains	(0.01)	(0.02)
Return of capital	-	-
Total annual distributions ⁽³⁾	(0.14)	(0.18)
Net assets, end of period	11.73	10.28

(1) This information is derived from the Pool's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Pool, or both.

(4) The Pool began operations on June 28, 2023



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Ratios and Supplemental Data

Series A	December 31	December 31
	2024	2023
Total net asset value (000's) ⁽¹⁾	\$2,898	\$450
Number of units outstanding (000's) ⁽¹⁾	242	43
Management expense ratio ⁽²⁾	2.25%	2.25%
Management expense ratio before waivers or absorptions	5.15%	16.65%
Trading expense ratio ⁽³⁾	0.08%	0.11%
Portfolio turnover rate ⁽⁴⁾	18.57%	3.98%
Net asset value per unit ⁽¹⁾	\$11.95	\$10.53

Series F	December 31	December 31
	2024	2023
Total net asset value (000's) ⁽¹⁾	\$2,190	\$583
Number of units outstanding (000's) ⁽¹⁾	183	55
Management expense ratio ⁽²⁾	1.35%	1.35%
Management expense ratio before waivers or absorptions	4.44%	22.64%
Trading expense ratio ⁽³⁾	0.08%	0.11%
Portfolio turnover rate ⁽⁴⁾	18.57%	3.98%
Net asset value per unit ⁽¹⁾	\$11.98	\$10.53

Series I	December 31	December 31
	2024	2023
Total net asset value (000's) ⁽¹⁾	\$787	\$359
Number of units outstanding (000's) ⁽¹⁾	64	33
Management expense ratio ⁽²⁾	0.00%	0.00%
Management expense ratio before waivers or absorptions	3.72%	16.26%
Trading expense ratio ⁽³⁾	0.08%	0.11%
Portfolio turnover rate ⁽⁴⁾	18.57%	3.98%
Net asset value per unit ⁽¹⁾	\$12.21	\$10.72

Series O	December 31	December 31
	2024	2023
Total net asset value (000's) ⁽¹⁾	\$1,221	-
Number of units outstanding (000's) ⁽¹⁾	104	-
Management expense ratio ⁽²⁾	0.30%	-
Management expense ratio before waivers or absorptions	3.40%	-
Trading expense ratio ⁽³⁾	0.08%	-
Portfolio turnover rate ⁽⁴⁾	18.57%	-
Net asset value per unit ⁽¹⁾	\$11.73	-



Ratios and Supplemental Data (continued)

(1) This information is provided as at the date shown.

(2) Management expense ratio is based on total expenses for the stated period (excluding distributions, commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets during the period. In the period a series is established, the management expense ratio is annualized from the date of inception to December 31.

(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.

(4) The Pool's portfolio turnover rate indicates how actively the Pool's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the year. The higher the Pool's portfolio turnover rate in a year, the greater the trading costs payable by the Pool in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Pool

Series O information has not been included as at December 31, 2023, given the only unit issued was held by the Manager.

Series P information has not been included as at December 31, 2024, given the only unit issued was held by the Manager.

Forward-Looking Statements

This report may contain forward-looking statements about the Pool, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Pool action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Pool and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Pool. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Pool has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.