VPI INCOME POOL

ANNUAL FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024

MANAGER
VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER
VALUE PARTNERS INVESTMENTS INC.

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by the management of Value Partners Investments Inc. (Value Partners), the Manager of the Value Partners Pools (the Pools), and approved by the Board of Directors of Value Partners.

Management is responsible for the information and representations contained in these financial statements. The Board of Directors of Value Partners is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities. The Board of Directors will also review the adequacy of internal controls, the audit process and financial reporting with management and the external auditor.

Value Partners maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with IFRS Accounting Standards and include certain amounts that are based on estimates and judgments. The material accounting policies which management believes are appropriate for the Pools, are described in note 3 of the financial statements.

KPMG LLP is the external auditor of the Pools. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the unitholders their opinion on the financial statements. Their report is set out below.

On behalf of Value Partners Investments Inc.
Manager of the Pools

(signed) Paul Lawton

Paul Lawton
Chief Operating Officer and Secretary

(signed) Dean Bjarnarson

Dean Bjarnarson
Chief Financial Officer

KPMG LLP
1900 – 360 Main Street
Winnipeg, MB R3C 3Z3
Canada
Telephone (204) 957-1770
Fax (204) 957-0808

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of VPI Income Pool

Opinion

We have audited the financial statements of VPI Income Pool (the Entity), which comprise:

- the statements of financial position as at December 31, 2025 and December 31, 2024
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policies (hereinafter referred to as the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025 and December 31, 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the Management Report of Fund Performance as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Winnipeg, Canada

March 16, 2026

VPI Income Pool

Statements of Financial Position
(In thousands of dollars and units, except for per unit amounts)

As at	December 31, 2025	December 31, 2024
Assets		
Financial assets at fair value through profit or loss (note 8)	$ 466,228	$ 485,590
Cash and cash equivalents	1,424	1,331
Accrued dividends receivable	352	359
Subscriptions receivable	162	453
	$ 468,166	$ 487,733
Liabilities		
Accounts payable and accrued liabilities	$ 113	$ 120
Redemptions payable	78	130
Management fees payable (notes 4 and 5)	629	777
Distributions payable	23	279
	843	1,306
Net assets attributable to holders of redeemable units	$ 467,323	$ 486,427
Net assets attributable to holders of redeemable units per series:		
Series A	$ 422,989	$ 439,789
Series F	33,191	35,264
Series I	9,519	10,215
Series O	1,624	1,159
Net assets attributable to holders of redeemable units per unit:		
Series A	$ 12.74	$ 12.36
Series F	12.25	11.97
Series I	10.36	10.24
Series O	11.07	10.93
Series P (note 1)	11.47	10.71
Number of redeemable units outstanding:		
Series A	33,208	35,574
Series F	2,708	2,946
Series I	919	998
Series O	147	106

The accompanying notes form an integral part of these financial statements.

VPI INCOME POOL

Statements of Comprehensive Income
(In thousands of dollars, except for per unit amounts)

Years ended December 31, 2025 and 2024

	2025	2024
Investment income:		
Interest income for distribution purposes	$ 11,653	$ 8,387
Dividend income	12,507	13,514
Foreign exchange gain on cash	34	97
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss:		
Net realized gain on sale of investments	10,639	21,679
Net change in unrealized depreciation in value of investments	(1,726)	(3,170)
	33,107	40,507
Expenses:		
Administration	184	195
Audit fees	16	21
Independent review committee fees	4	4
Security holder reporting costs	259	275
Custodian fees	20	20
Filing fees	25	24
Legal fees	5	10
Management fees (notes 4 and 5)	8,455	8,970
Registered plan fees	10	13
Trustee fees	6	7
Withholding taxes	885	811
Transaction costs	97	100
	9,966	10,450
Absorbed expenses (notes 4 and 5)	(11)	(13)
	9,955	10,437
Increase in net assets attributable to holders of redeemable units	$ 23,152	$ 30,070
Increase in net assets attributable to holders of redeemable units per series:		
Series A	$ 20,436	$ 26,624
Series F	1,934	2,563
Series I	689	872
Series O	93	11
Increase in net assets attributable to holders of redeemable units per unit:		
Series A	$ 0.60	$ 0.71
Series F	0.69	0.77
Series I	0.71	0.79
Series O	0.75	0.55

The accompanying notes form an integral part of these financial statements.

VPI INCOME POOL

Statements of Change in Net Assets Attributable to Holders of Redeemable Units
(In thousands of dollars and units)

Years ended December 31, 2025 and 2024

	Series A		Series F		Series I		Series O		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 439,789	$ 463,592	$ 35,264	$ 48,279	$ 10,215	$ 12,518	$ 1,159	$ 320	$ 486,427	$ 524,709
Increase in net assets attributable to holders of redeemable units	20,436	26,624	1,934	2,563	689	872	93	11	23,152	30,070
Redeemable unit transactions:										
Proceeds from redeemable units issued	39,092	39,579	2,644	5,524	61	1,122	609	1,162	42,406	47,387
Reinvestment of distributions to holders of redeemable units	9,129	11,024	1,119	1,331	482	500	77	17	10,807	12,872
Redemption of redeemable units	(77,703)	(91,426)	(6,628)	(21,067)	(1,367)	(4,144)	(237)	(334)	(85,935)	(116,971)
	(29,482)	(40,823)	(2,865)	(14,212)	(824)	(2,522)	449	845	(32,722)	(56,712)
Distributions to holders of redeemable shares:										
Net investment income	(7,754)	(9,604)	(1,142)	(1,366)	(561)	(653)	(77)	(17)	(9,534)	(11,640)
Total distributions paid to holders of redeemable units	(7,754)	(9,604)	(1,142)	(1,366)	(561)	(653)	(77)	(17)	(9,534)	(11,640)
Net increase (decrease) in net assets attributable to holders of redeemable units	(16,800)	(23,803)	(2,073)	(13,015)	(696)	(2,303)	465	839	(19,104)	(38,282)
Net assets attributable to holders of redeemable units, end of year	$ 422,989	$ 439,789	$ 33,191	$ 35,264	$ 9,519	$ 10,215	$ 1,624	$ 1,159	$ 467,323	$ 486,427
Increase (decrease) in redeemable units outstanding:										
Beginning of year	35,574	38,949	2,946	4,171	998	1,248	106	30	39,624	44,398
Issued	3,106	3,286	218	473	6	109	55	106	3,385	3,974
Issued on reinvestment of distributions	725	920	92	114	47	49	7	2	871	1,085
Redeemed	(6,197)	(7,581)	(548)	(1,812)	(132)	(408)	(21)	(32)	(6,898)	(9,833)
Redeemable units outstanding, end of year	33,208	35,574	2,708	2,946	919	998	147	106	36,982	39,624
Weighted average units outstanding, during the year	34,183	37,415	2,793	3,348	969	1,100	124	20		

The accompanying notes form an integral part of these financial statements.

VPI INCOME POOL

Statements of Cash Flows
(In thousands of dollars)

Years ended December 31, 2025 and 2024

	2025	2024
Cash flows from (used in) operating activities:		
Increase in net assets attributable to holders of redeemable units	$ 23,152	$ 30,070
Adjustments for:		
Foreign exchange gain on cash	(34)	(97)
Net realized gain on sale of investments	(10,639)	(21,679)
Transaction costs	97	100
Change in unrealized depreciation in value of investments	1,726	3,170
Purchase of investments	(73,947)	(73,860)
Proceeds from sale of investments	102,125	120,183
Accrued dividends receivable	7	36
Management fees payable	(148)	38
Accounts payable and accrued liabilities	(7)	10
Net cash from operating activities	42,332	57,971
Cash flows from (used in) financing activities:		
Distributions paid to holders of redeemable units, net of reinvested distributions	1,017	321
Proceeds from redeemable units issued*	40,627	44,787
Redemption of redeemable units*	(83,917)	(113,692)
Net cash used in financing activities	(42,273)	(68,584)
Foreign exchange gain on cash	34	97
Net increase (decrease) in cash and cash equivalents	93	(10,516)
Cash and cash equivalents, beginning of year	1,331	11,847
Cash and cash equivalents, end of year	$ 1,424	$ 1,331
Supplementary information:		
Dividends received, net of withholding tax	$ 11,629	$ 12,739
Interest received	6,911	8,387

* Excludes switches between series, as applicable.

The accompanying notes form an integral part of these financial statements.

VPI INCOME POOL

Schedule of Investment Portfolio
(In thousands of dollars, except for units, shares or par value amounts)

December 31, 2025

Number of units, shares or par value	Description	Average cost	Fair value	% of net assets
Mutual Funds:				
23,607,644	VPI Corporate Bond Pool - Series I	$ 239,729	$ 243,324	52.07
Equities:				
Automobiles and Components:				
97,500	Magna International Inc.	6,503	7,134	
50,000	Mercedes-Benz Group AG	4,678	4,835	
		11,181	11,969	2.56
Banks:				
31,600	Bank of Montreal	2,862	5,633	
67,500	Bank of Nova Scotia	4,175	6,833	
54,850	Canadian Imperial Bank of Commerce	2,687	6,825	
29,865	Royal Bank of Canada	2,428	6,988	
		12,152	26,279	5.62
Capital Goods:				
29,600	Siemens AG ADR	2,507	5,678	
29,300	Vinci SA	4,806	5,663	
		7,313	11,341	2.43
Commercial and Professional Services:				
32,000	Wolters Kluwer NV	4,464	4,551	0.97
Consumer Staples Distribution and Retail:				
250,000	Carrefour S.A	5,539	5,727	
247,500	Seven & I Holdings Co., Ltd.	3,706	4,871	
44,000	Target Corp.	7,133	5,896	
		16,378	16,494	3.53
Consumer Discretionary Distribution & Retail:				
40,000	Canadian Tire Corp., Ltd.	5,487	6,958	1.49
Equity REITs:				
21,000	American Tower Corp.	6,003	5,054	
703,200	Firm Capital Property Trust	1,513	4,268	
		7,516	9,322	1.99
Financial Services:				
8,400	S&P Global Inc.	4,170	6,017	1.29
Food, Beverage and Tobacco:				
350,000	Asahi Group Holdings, Ltd.	6,435	5,018	
40,000	Diageo PLC ADR	6,674	4,730	
41,400	Fomento Econominico Mexicano ADR	5,094	5,736	
73,000	General Mills	6,052	4,653	
63,500	Mondelez International Inc.	6,119	4,685	
31,800	PepsiCo Inc.	7,173	6,256	
117,000	The Cambell's Company	6,244	4,470	
		43,791	35,548	7.62

VPI INCOME POOL

Schedule of Investment Portfolio (continued)
(In thousands of dollars, except for units, shares or par value amounts)

December 31, 2025

Number of units, shares or par value	Description	Average cost	Fair value	% of net assets
Healthcare Equipment and Services:				
58,000	CVS Health Corp.	$ 4,188	$ 6,309	
12,000	United Health Group Inc.	4,760	5,430	
		8,948	11,739	2.51
Insurance:				
118,300	Great-West Lifeco Inc.*	3,066	8,008	
115,000	Manulife Financial Corp.	4,802	5,732	
67,500	Sun Life Financial Inc.	3,456	5,783	
89,500	Tokio Marine Holdings Inc,	4,011	4,553	
		15,335	24,076	5.15
Pharmaceuticals, Biotechnology and Life Sciences:				
164,000	Pfizer Inc.	5,671	5,598	
86,000	Roche Holding AG ADR	5,083	6,079	
		10,754	11,677	2.50
Software and Services:				
116,000	Open Text Corp.	4,614	5,185	1.11
Telecommunication Services:				
129,000	Deutsche Telekom AG ADR	3,736	5,782	
3,600,000	Nippon Telegraph & Telephone Corp.	4,819	4,965	
127,000	Rogers Communications Inc., Class B	6,707	6,580	
101,500	Verizon Communications Inc.	5,069	5,667	
		20,331	22,994	4.92
Transportation:				
44,000	Canadian National Railway Co.	5,750	5,973	1.28
Utilities:				
410,000	Enel SpA	4,097	5,859	
97,000	Fortis Inc.	5,156	6,922	
		9,253	12,781	2.73
Summary:				
Mutual Funds		239,729	243,324	52.07
Equities		187,437	222,904	47.70
		427,166	466,228	99.77
Transaction costs		(154)	–	
Total financial assets at FVTPL		427,012	466,228	99.77
Cash:				
Domestic		1,424	1,424	
Foreign		–	–	
		1,424	1,424	0.30
Total cash				
Liabilities, net of other assets			(329)	(0.07)
Net assets attributable to holders of redeemable units			$ 467,323	100.00

*The issuer of this security is related to the Manager (See Note 1).
** This security is a related party as common Manager (See Note 5).

VPI INCOME POOL

Schedule of Investment Portfolio (continued)
(In thousands of dollars, except for units, shares or par value amounts)

December 31, 2025

Schedule 1 - Asset Composition of Underlying Fund
December 31, 2025

As at December 31, 2025, 52.07percent of the net assets of the Pool were invested in VPI Corporate Bond Pool Series I (the Underlying Fund). As a result, the major asset classes in which the Underlying Fund was invested at the end of the period are indicated below.

Description	Percentage
Corporate bonds	45.47%
Mortgage-backed securities	13.06%
Government bonds	37.67%
Term loans	2.56%
Equities	1.24%
	100.00%

1. Reporting entity:

(a) VPI Income Pool (the Pool) is an open-ended mutual fund trust, established on September 26, 2005 by declaration of trust under the laws of the Province of Ontario. As of March 2017, the registered office of the Pool is located at 300-175 Hargrave St., Winnipeg, Manitoba. The trustee of the Pool is RBC Investor Services Trust and the Manager of the Pool is Value Partners Investments Inc. (VPI or the Manager), which is an indirect, wholly-owned subsidiary of The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada.

The Pool commenced operations on October 20, 2005 with one series of units: Series A. On July 3, 2007, the Pool began offering Series F units. On July 5, 2017, the Pool began offering Series O units and effective June 15, 2022 were renamed as Series I units. Effective June 28, 2022, Series O units of the Pool were qualified for distribution. Effective June 27, 2024, Series P units of the Pool were qualified for distribution and as at December 31, 2025 and 2024, one unit has been issued.

The Pool's objective is to place a strong emphasis on avoiding material or long-term capital losses while investing in securities that provide a reasonable level of income and the potential for long-term capital growth. The Pool invests primarily in fixed income and equity securities that pay income.

(b) Redeemable units issued and outstanding are considered to be capital of the Pool. The Pool's authorized capital consists of an unlimited number of units and series without par value. The number of outstanding units of each series is disclosed in the statements of financial position.

Series A units are subject to a negotiated sales commission payable by the investor at the time of purchase. Series F units are only available to investors that have a fee-based account with a dealer that has signed a Series F agreement with the Manager. Series I units are available to investors who have, or whose dealer has, entered into an agreement directly with the Manager to purchase Series I units and who make the required minimum investment and minimum additional investment as set out by the Manager from time to time.

Such investors may include investors who opened a discretionary investment management account with the Manager prior to on or about September 30, 2022, certain institutional investors as approved by the Manager and other mutual funds managed by the Manager. Series O units of the Pool are available to investors who have entered into a discretionary investment management account with the Manager. Series P units are available to investors who have a discretionary investment management account with a dealer who has signed a Series P agreement with the Manager.

1. Reporting entity (continued):

Except for Series I, each series of units pays its proportionate share of common expenses of the Pool, in addition to expenses that are unique to that series. Proportionate fund expenses for Series I, both common fund expenses, as well as expenses unique to Series I, are paid by the Manager. Distributions of each series may vary due to the differences in expenses between the series.

(c) Unitholders may redeem all or part of their units by delivering a written request to do so to the Manager or Trustee or to an investment dealer, securities dealer or mutual fund dealer for delivery to the Manager or Trustee. Units will be redeemed at the net asset value per unit as determined on the next valuation date. Requests for redemption received after 4:00 p.m., Toronto time, on any day are deemed to be received on the first business day following the date of the actual receipt.

2. Basis of preparation:

These financial statements have been prepared in compliance with IFRS Accounting Standards (IFRS).

The financial statements were authorized for issue by the Manager on behalf of the board of directors on March 16, 2026.

(a) Basis of measurement:

The financial statements have been prepared on an historical cost basis except for investments at fair value through profit or loss, which are measured at fair value.

(b) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Pool's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest thousand.

(c) Use of estimates and judgments:

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

2. Basis of preparation (continued):

(c) Use of estimates and judgments (continued):

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The most significant judgments made by the Manager in preparing these financial statements is in determining the fair value of financial instruments not traded in an active market, if any, under IFRS 13 - *Fair Value Measurement* (IFRS 13).

3. Material accounting policies:

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments:

(i) Classification and measurement:

Financial assets are required to be classified into one of the following categories: fair value through profit or loss (FVTPL), amortized cost or fair value through other comprehensive income (FVOCI) based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is derivative or it is designated as such on initial recognition.

Assessment and decision on the business model approach used is an accounting judgement.

All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL, in which case transaction costs are expensed as incurred.

Financial instruments at FVTPL are recognized initially on the trade date, which is the date on which the Pool becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated. The Pool derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

3. Material accounting policies (continued):

(a) Financial instruments (continued):

(i) Classification and measurement (continued):

Financial assets and liabilities are offset and the net amount presented in the statements of financial position only when the Pool has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

At December 31, 2025 and December 31, 2024, no amounts have been offset in the statements of financial position.

(ii) FVTPL:

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the statements of comprehensive income in the period in which they occur. The Pool has classified its investments in securities, derivative financial assets and derivative financial liabilities as FVTPL.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Pool uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Pool's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including derivative instruments, is determined using valuation techniques. Valuation techniques also include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs.

3. Material accounting policies (continued):

(a) Financial instruments (continued):

(ii) FVTPL (continued):

Should the value of the financial asset or liability, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

The Pool's accounting policies for measuring the fair value of investments are consistent with those used for measuring its net asset value for transactions with unitholders.

(iii) Amortized cost:

Financial instruments classified under amortized cost include financial assets that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest and financial liabilities not classified as FVTPL.Such financial assets and liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement of these financial assets and financial liabilities is at amortized cost using the effective interest method, less any impairment losses.

The Pool classifies cash, accrued dividends receivable, subscriptions receivable, accounts payable and accrued liabilities, redemptions payable, management fees payable and distributions payable as amortized cost. Cash includes cash on deposit with the custodian. At December 31, 2025 and 2024, cash and cash equivalents consists only of cash.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

3. Material accounting policies (continued):

(a) Financial instruments (continued):

(iv) Impairment:

For financial assets measured at amortized cost, the Pool uses an expected credit loss (ECL) impairment model. The ECL model uses an allowance for expected credit losses being recorded regardless of whether or not there has been an actual loss event.

The Pool measures the loss allowance at an amount equal to lifetime ECL for trade and other receivables. Lifetime ECL's are the ECL's that result from all possible default events over the expected life of the trade and other receivables. ECL's are a probability-weighted estimate of credit losses.

Credit losses are measured as the present value of all cash shortfalls (that being the difference between the cash flows due to the Pool in accordance with the contract and the cash flows that the Pool expects to receive). ECL's are discounted at the effective interest rate of the financial asset.

(b) Redeemable units:

The Pool classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Pool has multiple classes of redeemable units that do not have identical features and are equally subordinated and therefore do not qualify as equity under International Accounting Standard (IAS) 32, *Financial Instruments - presentation* (IAS 32). The redeemable units, which are measured at the redemption amounts and are considered a residual amount of the net assets attributable to holders of redeemable units, provide investors with the right to require redemption, subject to available liquidity, for cash at a unit price based on the Pool's valuation policies at each redemption date.

3. Material accounting policies (continued):

(c) Foreign currency:

The Pool's subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses relating to cash are presented as 'Foreign exchange gain (loss) on cash' and those relating to other financial assets and liabilities are presented within 'Net realized gain' and Change in unrealized appreciation (depreciation)' in the statements of comprehensive income.

(d) Investment transactions and revenue recognition:

Interest income for distribution purposes from investments in bonds and short-term investments represents the coupon interest received by the Pool accounted for on an accrual basis. The Pool does not use the effective interest method to amortize premiums paid or discounts received on the purchase of fixed-income securities. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Portfolio transactions are recorded on the trade date. Realized gains and losses arising from the sale of investments are determined on the average cost basis of the respective investments.

(e) Increase (decrease) in net assets attributable to holders of redeemable units, per unit:

Increase (decrease) in net assets attributable to holders of redeemable units, per unit in the statements of comprehensive income represents the net increase (decrease) in the net assets from operations for each series for the period divided by the weighted average units outstanding for each series for the period.

(f) Income taxes:

The Pool qualifies as a Mutual Fund Trust as defined in the *Income Tax Act* (Canada). Pursuant to the terms of the Declaration of Trust establishing the Pool, it is considered to distribute annually to the unitholders all of the net taxable income, including net realized gains on sale of investments, and such distributions are immediately reinvested in units of the Pool.

3. Material accounting policies (continued):

(f) Income taxes (continued):

In general, the Pool is subject to income tax, however no income tax is payable on net income and/or net realized capital gains which are distributed to unitholders. In addition, income taxes payable on net realized capital gains is refundable on a formula basis when units of the Pool are redeemed.

Capital losses are available to be carried forward indefinitely and applied against future capital gains. Any non-capital losses that are realized in the taxation year 2006 and after may be carried forward for 20 years and applied against future income and capital gains.

(g) Accounting standards issued but not yet effective:

The International Accounting Standards Board (IASB) issued IFRS 18, Presentation and Disclosure in Financial Statements (IFRS 18) on April 9, 2024, which will replace IAS 1, Presentation of Financial Statements.

This new standard, effective for annual periods beginning on or after January 1, 2027, aims to improve financial statement comparability and transparency by introducing a more structured statement of comprehensive income.

Key changes include new categories for income and expenses (operating, investing, and financing), defined subtotals like operating profit, and requirements for management-defined performance measures. It is anticipated the Pool's classification of income and expenses, particularly within the operating category, will be impacted. The Manager is assessing the implications of IFRS 18 and its impact on the Pool's financial statements and disclosures.

In May 2024, the IASB issued amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures.*

These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Manager is currently evaluating the impact that these amendments will have on the financial statements.

4. Management fees and expenses:

Except for Series I, Series O and Series P units, the Manager of each series of units is entitled to a monthly management fee from the Pool based on a percentage of the net asset value of each series of units as of the close of business on each business day calculated at the following annual rates:

Series A	1.80%
Series F	0.90%

The Manager offers a management fee reduction program to qualified investors in Series A and Series F units. If the unitholder qualifies under this program, the management fee charged to the Pool is reduced and the Pool distributes the amount of the reduction to the investor by way of a management fee distribution. Management fee distributions are automatically reinvested in additional units of a particular series of the Pool unless negotiated otherwise with the Manager. Reinvested management fee distributions are included within “reinvestment of distributions to holders of redeemable units” on the statements of changes in net assets attributable to holders of redeemable units.

No management fee is charged to the Pool with respect to Series I and Series P units. For Series I units, each investor negotiates a separate fee that is paid directly to the Manager. For Series P units, the dealer pays a fee directly to the Manager on behalf of its discretionary investment management accounts. 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 0.15% annually.

Except for Series I units, in addition to the management fee, each series of units pays its proportionate share of common operating expenses of the Pool, in addition to expenses that are unique to that series. These expenses include, but are not limited to audit, legal and filing fees, custodial, recordkeeping and trustee fees, transfer agent fees, investor servicing costs, taxes, compensation and expenses of the Independent Review Committee, and costs of unitholder reports, financial reporting, prospectuses, regulatory filings, and other communications. Brokerage commissions and transaction costs for buying and selling investments for the Pool’s portfolio are also paid by the Pool, as well as the costs and expenses related to holding any meeting convened by unitholders. The Manager may, at its own discretion, absorb a portion of the operating expenses of Series A, Series F, Series O or Series P units from time to time.

Proportionate fund expenses for Series I units, both common fund expenses, as well as expenses unique to Series I, are fully absorbed by the Manager.

The Manager absorbed a portion of the operating expenses (note 5) of the Pool during the years ended December 31, 2025 and 2024.

(In thousands of dollars, except for unit amounts)

5. Related party transactions:

Related party balances of the Pool as at December 31, 2025 and December 31, 2024 are as follows:

	2025	2024
Management fees payable	$ 629	$ 777

Related party transactions of the Pool for years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Management fees	$ 8,455	$ 8,970
Absorbed expenses	(11)	(13)

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

As of December 31, 2025 and December 31, 2024, the Manager or parent company of the Manager held the following number of units in the Pool:

	2025	2024
Series O	1	1
Series P	1	1

At December 31, 2025, the Pool holds 23,607,644 (2024 - 24,262,225) Series I units of the VPI Corporate Bond Pool (note 10) with a fair value at December 31, 2025 of $243,324 (2024 - $254,984). The VPI Corporate Bond Pool is managed by the same Manager as the Pool.

6. Brokerage commissions:

Commissions paid to brokers for portfolio transactions for the years ended December 31, 2025 and 2024 is disclosed in the statements of comprehensive income.

There were $2 of soft dollar commissions paid during the year ended December 31, 2025 (2024 - $12).

(In thousands of dollars, except for unit amounts)

7. Income taxes:

As of December 31, 2025 and 2024, there were no non-capital losses available for carry forward.

Capital losses available for carry forward as of December 31, 2025 and 2024 are as follows:

	2025	2024
Capital losses	$ 66,622	$ 75,611

8. Financial risk management:

The investment activities of the Pool expose the Pool to various types of financial risks. The Manager seeks to minimize potential adverse effects of these risks on the Pool by contracting professional, experienced portfolio managers, by monitoring the Pool and market events on a daily basis, and by diversifying the investment portfolio within the parameters of the investment objective and strategy.

The most significant risks include market risk (other price risk, interest rate risk and currency risk), credit risk and liquidity risk. These risks and related risk management practices employed by the Pool are discussed below:

(i) Other price risk:

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. The maximum risk resulting from financial instruments held by the Pool is determined by the fair value of the financial instruments. The portfolio manager moderates this risk through a careful selection of securities within specified parameters established for the Pool.

(In thousands of dollars, except for unit amounts)

8. Financial risk management (continued):

(i) Other price risk (continued):

For the Pool, the most significant exposure to other price risk arises from investments in equity securities. The following table shows the exposure of the Pool to equity securities and indicates the impact on net assets if the prices of the equity securities on the respective stock exchanges increased or decreased by 5 percent, with all other variables held constant.

	Fair value of equities	% of net assets	Impact on net assets ($)	Impact on net assets (%)
As at December 31, 2025	$ 222,904	47.70%	$ 11,145	2.38%
As at December 31, 2024	230,606	47.41%	11,530	2.37%

For the Underlying Fund, the most significant exposure to other price risk arises from investments in equity securities.

The following table shows the Pool's proportionate exposure of the Underlying Fund's equity securities and indicates the impact on net assets if the prices of the equity securities on the respective stock exchanges increased or decreased by 5 percent, with all other variables held constant.

	Fair value of equities	% of net assets	Impact on net assets ($)	Impact on net assets (%)
As at December 31, 2025	$ 4,611	0.99%	$ 231	0.05%
As at December 31, 2024	2,854	0.59%	143	0.03%

(ii) Interest rate risk:

Interest rate risk arises on interest-bearing financial instruments such as bonds. The Pool is exposed to this risk to the extent that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

As of December 31, 2025 and December 31, 2024, the Pool does not directly hold any interest-bearing financial instruments such as bonds or mortgages. The Pool is indirectly exposed to interest rate risk to the extent that the value of interest-bearing financial instruments in the Underlying Fund will fluctuate due to changes in the prevailing levels of interest rates.

(In thousands of dollars, except for unit amounts)

8. Financial risk management (continued):

(ii) Interest rate risk (continued):

The table below summarizes the Pool's indirect proportionate exposure to interest rate risk through its investment in the Underlying Fund, categorized by the earlier of contractual re-pricing or maturity dates.

As at December 31, 2025	Less than 1 year	1 - 3 years	3 - 5 years	Greater than 5 years	Non-interest bearing	Total
Financial assets at FVTPL	$ 2,420	$ 13,686	$ 75,323	$ 148,895	$ 3,000	$ 243,324

As at December 31, 2024	Less than 1 year	1 - 3 years	3 - 5 years	Greater than 5 years	Non-interest bearing	Total
Financial assets at FVTPL	$ 4,904	$ 45,939	$ 89,888	$ 112,053	$ 2,200	$ 254,984

At December 31, 2025 and December 31, 2024, should interest rates have increased or decreased by 25 basis points, excluding cash and treasury bills and assuming a parallel shift in the yield curve, with all other variables held constant, net assets of the Pool would have approximately increased or decreased as indicated in the following table. The Pool's sensitivity to interest rates was estimated using the weighted average duration of the bond portfolio of the Underlying Fund.

	Impact on net assets ($)	Impact on net assets (%)
As at December 31, 2025	$ 2,855	0.61%
As at December 31, 2024	2,301	0.47%

(iii) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Pool. The Pool's greatest concentration of credit risk is indirectly through the Underlying Fund's investments in debt securities such as bonds. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of these investments represents the maximum credit risk exposures as of December 31, 2025 and December 31, 2024.

(In thousands of dollars, except for unit amounts)

8. Financial risk management (continued):

(iii) Credit risk (continued):

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

As at December 31, 2025 and December 31, 2024, the Pool did not directly hold any debt securities. However, the Pool is indirectly exposed to credit risk to the extent that the value of debt securities in the Underlying Fund will fluctuate due to changes in the prevailing levels of the interest rates.

The Pool's exposure to debt securities by credit rating are as follows:

As at December 31, 2025	% of debt securities	% of net assets
AAA	52.10%	26.62%
AA	3.16%	1.61%
A	18.31%	9.36%
BBB	13.90%	7.10%
BB	0.87%	0.44%
B	5.87%	3.00%
CCC	2.45%	1.25%
CC	0.21%	0.11%
N/R	3.13%	1.60%
	100.00%	51.09%

(In thousands of dollars, except for unit amounts)

8. Financial risk management (continued):

(iii) Credit risk (continued):

As at December 31, 2024	% of debt securities	% of net assets
AAA	47.72%	24.66%
AA	2.01%	1.04%
A	13.31%	6.88%
BBB	18.73%	9.68%
BB	5.51%	2.85%
B	6.24%	3.22%
CCC	3.42%	1.77%
N/R	3.06%	1.55%
	100.00%	51.68%

(iv) Liquidity risk:

The Pool is exposed to liquidity risk to the extent that it is subject to daily cash redemptions of redeemable units. Therefore, the Pool invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. In addition, the Pool retains sufficient cash positions to maintain liquidity.

(v) Currency risk:

The Pool uses the Canadian dollar as its functional and reporting currency. Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, the Pool's reporting currency, will fluctuate due to changes in exchange rates. The Pool may enter into foreign currency forward contracts to reduce its foreign currency exposure.

The foreign currencies to which the Pool was exposed at December 31, 2025 and December 31, 2024 are included in the following table.

(In thousands of dollars, except for unit amounts)

8. Financial risk management (continued):

(v) Currency risk (continued):

The following tables illustrate the potential impact to the Pool's net assets, all other variables held constant, as a result of a 5 percent change in these currencies relative to the Canadian dollar and include the underlying principal of foreign currency forward contracts, if any.

As at December 31, 2025	Foreign currencies ($)	Net exposure	Impact on net assets ($)	Impact on net assets (%)
United States dollar	$ 88,172	$ 88,172	$ 4,409	0.94%
Euro	26,635	26,635	1,332	0.28%
Japanese yen	19,474	19,474	974	0.21%
	$ 134,281	$ 134,281	$ 6,715	1.43%

As at December 31, 2024	Foreign currencies ($)	Net exposure	Impact on net assets ($)	Impact on net assets (%)
United States dollar	$ 104,580	$ 104,580	$ 5,229	1.07%
Euro	22,740	22,740	1,137	0.23%
Japanese yen	26,695	26,695	1,335	0.27%
	$ 154,015	$ 154,015	$ 7,701	1.57%

The Pool was indirectly exposed to foreign currencies held by the Underlying Fund. The only foreign currencies held by the Underlying Fund December 31, 2025 and December 31, 2024 was the U.S. dollar.

The following tables illustrates the potential impact to the Pool's net assets, all other variables held constant, as a result of a 5 percent change in these currencies relative to the Canadian dollar in the Underlying Fund.

As at December 31, 2025	Foreign currencies ($)	Foreign currency forward contracts	Net exposure	Impact on net assets ($)	Impact on net assets (%)
Financial assets at FVTPL	$ 42,861	$ (43,385)	$ (524)	$ (26)	0.00%
Cash	68	–	68	3	0.00%
Other assets less liabilities	313	–	313	16	0.00%
	$ 43,242	$ (43,385)	$ (143)	$ (7)	0.00%

As at December 31, 2024	Foreign currencies ($)	Foreign currency forward contracts	Net exposure	Impact on net assets ($)	Impact on net assets (%)
Financial assets at FVTPL	$ 72,505	$ (75,048)	$ (2,543)	$ (127)	(0.03)%
Cash	63	–	63	3	0.00%
Other assets less liabilities	1,311	–	1,311	66	0.01%
	$ 73,879	$ (75,048)	$ (1,169)	$ (58)	(0.02)%

(In thousands of dollars, except for unit amounts)

8. **Financial risk management (continued):**

(vi) Concentration risk:

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The market segments are represented as a percentage of financial assets at FVTPL. The following is a summary of the Pool's concentration risk:

Market segment Long	December 31, 2025	December 31, 2024
	%	%
Automobiles and components	2.57	1.21
Banks	5.64	6.23
Capital goods	2.43	2.41
Commercial and professional services	0.98	1.25
Consumer discretionary distribution and retail	1.49	1.13
Consumer staples distribution and retail	3.54	4.03
Equity REITs	2.00	2.52
Financial services	1.29	1.28
Food, beverage and tobacco	7.63	6.94
Healthcare equipment and services	2.52	2.05
Insurance	5.16	3.91
Media and entertainment	–	1.32
Mutual funds	52.19	52.50
Pharmaceuticals, biotechnology and life sciences	2.50	1.14
Software and services	1.11	2.47
Technology hardware and equipment	–	1.25
Telecommunication services	4.93	4.64
Transportation	1.28	1.34
Utilities	2.74	2.38
Total	100.00	100.00

(In thousands of dollars, except for unit amounts)

8. Financial risk management (continued):

(vi) Concentration risk (continued):

The Underlying Fund makes up a significant portion of the Pool, thus the concentration risk of the Underlying Fund as a percentage of the Pool's FVTPL is disclosed below:

Market segment Long	December 31, 2025	December 31, 2024
	%	%
Government bonds	19.61	16.78
Corporate bonds	23.68	27.94
Term loans	1.33	0.93
Mortgage backed securities	6.80	6.31
Capital goods	0.22	0.23
Energy	0.41	0.21
Media and entertainment	0.02	0.02
Total	52.07	52.42

(vii) Other risk:

Unexpected volatility or illiquidity could occur due to legal, political, regulatory, economic or other developments, such as public health emergencies, including an epidemic or pandemic, natural disasters, war and related geopolitical risks, and may impair the portfolio manager's ability to carry out the objectives of the Pool or cause the Pools to incur losses. Neither the duration nor ultimate effect of any such market conditions, nor the degree to which such conditions may worsen can be predicted.

9. Fair value disclosure:

(i) Valuation models:

The Pool's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Pool's financial instruments are recorded at fair value or at amounts that approximate fair value in the financial statements.

(In thousands of dollars, except for unit amounts)

9. Fair value disclosure (continued):

(i) Valuation models (continued):

The Pool classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3: Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Changes in valuation methods may result in transfers into, or out of, a financial instrument's assigned level.

(ii) Fair value hierarchy - financial instruments measured at fair value:

The following tables present information about the Pool's assets which are recorded at fair value on a recurring basis as of December 31, 2025 and December 31, 2024:

Financial assets at fair value as at December 31, 2025:

Financial assets	Level 1	Level 2	Level 3	Total
Equities - long	$ 217,122	$ 5,782	$ –	$ 222,904
Mutual funds	243,324	–	–	243,324
	$ 460,446	$ 5,782	$ –	$ 466,228

(In thousands of dollars, except for unit amounts)

9. Fair value disclosure (continued):

(ii) Fair value hierarchy - financial instruments measured at fair value (continued):

Financial assets at fair value as at December 31, 2024:

Financial assets	Level 1	Level 2	Level 3	Total
Equities - long	$ 230,606	$ –	$ –	$ 230,606
Mutual funds	254,984	–	–	254,984
	$ 485,590	$ –	$ –	$ 485,590

During the years December 31, 2025 and December 31, 2024, there were no transfers between levels. The financial instruments not measured at FVTPL are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.

10. Investments with structured entities:

The Pool has determined that the Underlying Fund in which it invests is an unconsolidated structured entity. This represents a significant judgment by the Pool as decision making about the Underlying Fund's investing activities are not governed by voting rights held by the Pool and other investors. The table below describes the types of structured entities that the Pool does not consolidate, but in which it holds an interest.

Entity	Nature and purpose	Interest held by the Pool
	To manage assets on behalf of third party investors and generate fees for the investment manager	Investment in units issued by the Underlying Fund
Investment fund	These vehicles are financed through the issue of units to investors	

The change in fair value of the Underlying Fund is included in the statements of comprehensive income in 'Change in unrealized appreciation (depreciation) in value of investments'.

(In thousands of dollars, except for unit amounts)

10. Investments with structured entities (continued):

The table below sets out the interests held by the Pool in unconsolidated structured entities. The maximum exposure to loss is the carrying amounts of the financial assets held.

December 31, 2025			
Fund	Number of underlying funds held	Total net assets of Underlying Fund	Carrying amount
VPI Income Pool	1	$ 723,732	$ 243,324

Underlying Fund	Principal place of business	Country of domicile	Carrying amount included in statement of financial position
VPI Corporate Bond Pool	Canada	Canada	$ 243,324

December 31, 2024			
Fund	Number of underlying funds held	Total net assets of Underlying Fund	Carrying amount
VPI Income Pool	1	$ 634,887	$ 254,984

Underlying Fund	Principal place of business	Country of domicile	Carrying amount included in statement of financial position
VPI Corporate Bond Pool	Canada	Canada	$ 254,984

For the years ended December 31, 2025 and 2024, the Pool did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support in the future. The Pool can redeem their units in the above Underlying Fund at any time, subject to sufficient liquidity.