



**VALUE
PARTNERS**
INVESTMENTS

VPI INCOME 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

The investment 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.

The strategy of the Pool is to use a flexible approach to investing in fixed income and equity securities with no geographic restrictions. The Pool will generally invest no less than 25% of its assets in fixed income securities and no less than 25% in equity securities. Allocations between asset classes will be based on economic conditions and/or the Portfolio Manager's assessment of investment opportunities.

For the fixed income component of the portfolio, the Portfolio Manager intends to primarily invest in VPI Corporate Bond Pool (the "Underlying Fund"). The Underlying Fund invests in fixed income securities that include, but are not limited to corporate bonds, convertible bonds, government bonds, loans, notes and other evidence of indebtedness. The Portfolio Manager may also invest directly in other fixed income securities.

Risk

Overall, the risks associated with investing in the Pool remain as discussed in the prospectus. The Pool continues to be suitable for investors with a low to medium tolerance for risk.

During the first half of 2024, both the Bank of Canada ("BoC") and the U.S. Federal Reserve ("the Fed") maintained policy rates to push inflation lower towards their target levels. As a result, average consumer spending slowed, longer-term yields were volatile, and credit risks persisted as the cost of debt remained elevated. The BoC began to ease policy rates in June, lowering their target rate from 5.0% to 3.25% by the year-end, while the Fed began lowering the effective federal funds rate from 5.5% in September to 4.5% by the year-end. By year-end, there were signs of consumer spending improving as consumers recalibrated to the stimulus from the central banks.

Following the U.S. Presidential election results in November, both the Canadian and U.S. markets rallied as the administration's policies seemed to be business-friendly, with the potential for fewer regulations, lower corporate taxes, and more economic growth.

Geopolitical tensions continued with the ongoing military conflicts in Europe and the Middle East. Under the new U.S. administration, a more aggressive trade policy, including frequent threats to impose tariffs, is creating uncertainty and may serve to destabilize global supply chains in the short-term and weaken global economic growth. Currently, real global gross domestic product is expected to grow by 3.3% in both 2025 and 2026.

Results of Operations

Net assets of the Pool decreased by approximately \$38.3 million for the year ended December 31, 2024. Contributing to this decrease was \$56.7 million of net redemptions and \$11.7 million in distributions paid to unitholders. This was offset by a \$30.1 million increase in net assets from operations. The increase in net assets from operations was due to \$21.7 million of net realized gains on the sale of investments, \$8.4 million in income distribution from investments, \$13.5 million of dividend income and \$0.1 million of foreign exchange gain on cash. This was offset by \$10.4 million of management fees and operating expenses and \$3.2 million of unrealized depreciation in the value of investments.



Results of Operations (continued)

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>
Canadian Tire Corporation	3M Company
Hershey Company	Loblaw Companies Ltd.
Mondelez International Inc.	Logitech International SA
PepsiCo Inc.	Merck & Co Inc.
Target Corporation	Oracle Corporation
Tokio Marine Holdings Inc.	Starbucks Corporation
Vinci SA	

There were also some notable shifts in the sector allocation of the Pool from the prior year as indicated in the following table:

Sector	Allocation Increase	Sector	Allocation Decrease
Food, Beverage & Tobacco	3.6%	Cash	2.0%
Consumer Discretionary and Retail	1.2%	Pharmaceuticals and Life Sciences	1.4%
Insurance	1.0%	Technology Hardware & Equipment	1.4%
Automobiles & Components	0.9%	Consumer Services	1.1%
Mutual Fund	0.8%	Banks	1.1%
Consumer Staples & Retail	0.6%	Software and Services	0.7%

From a geographic standpoint, the most significant changes are shown in the following table:

Country	Allocation Increase	Country	Allocation Decrease
Japan	2.1%	United States	1.4%
France	1.3%	Switzerland	1.4%
Great Britain	0.4%	Canada	1.0%
Netherlands	0.1%	Italy	0.1%

Each series of the Pool experienced a gain in the range of 6.1% to 8.3% relative to a 13.5% gain of the Pool's "Blended Index" in CAD\$, which consists of 50% FTSE Canada Universe Bond Index, 20% S&P TSX Total Return Index, 15% S&P 500 Total Return Index, and 15% MSCI EAFE Total Return Index.

The Pool's return was driven by high single-digit returns in the equity holdings along with mid-single-digit returns in the bond portion of the portfolio. The largest contributors to equity performance were holdings within Communication Services, Real Estate, and Utilities. The best-performing holdings within the equity portion of the portfolio were CIBC, Deutsche Telekom, and Royal Bank, while the worst-performing holdings were CVS Health, Rogers Communications, and Open Text.



Revenues and Expenses

Revenues of the Pool amounted to \$21.9 million, which can be attributed to a combination of dividend income from its equity holdings and interest income from its fixed income holdings (the Underlying Fund).

The Pool also incurred \$10.4 million in management fees and operating expenses, realized a \$21.7 million gain on the sale of investments and experienced \$3.2 million of unrealized depreciation in the value of its investments. The realized gain on sale of investments is attributable to the following dispositions in the portfolio during the year. Dividends and interest received from each of these holdings while in the Pool are in addition to these gains.

Holding	Holding Period	Proceeds (millions \$)	Cost (millions \$)	Realized Gains (Loss) (millions \$)
3M Company	2.6 years	6.5	8.7	(2.2)
Loblaw Companies Ltd.	2.9 years	6.4	3.1	3.3
Logitech International SA	3.7 years	6.6	5.6	1.0
Merck & Co Inc.	3.2 years	8.4	4.8	3.6
Oracle Corporation	4.0 years	5.4	2.3	3.1
Starbucks Corporation	4.2 years	6.6	5.5	1.1
Partial Dispositions	n/a	80.4	68.6	11.8
		120.3	98.6	21.7

Recent Developments

Economic Conditions

Following the presidential inauguration of President Trump on January 20, 2025, the new administration began to rapidly implement their policy changes. The already heightened geopolitical tensions with the ongoing military conflicts in Europe and the Middle East were further exacerbated by the U.S. presidential election in November. The new administration has created significant uncertainty, regarding global trade and tariffs that may negatively impact economic growth in the U.S., Canada, and the rest of the world. The tariffs may cause inflation to be pressured higher and may potentially lead to an increase in policy rates. This uncertainty has increased volatility in the equity, bond, and foreign exchange markets.

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 Value Partners Investments Inc. (the "Manager").



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Portfolio Allocation

Mutual Fund	52.2%	US Equities	14.3%
Offshore Equities	17.3%	Cash	0.3%
Canadian Equities	15.8%	Other Net Assets	0.1%

Geographic Allocation

Canada	68.3%	Switzerland	2.2%
United States	14.3%	Great Britain	1.4%
Japan	5.5%	India	1.2%
Germany	2.4%	Italy	1.2%
France	2.4%	Netherlands	1.1%

Sector Allocation

Mutual Fund	52.2%	Financial Services	1.3%
Food, Beverage and Tobacco	6.9%	Media and Entertainment	1.3%
Banks	6.2%	Technology Hardware and Equipment	1.3%
Telecommunication Services	4.7%	Transportation	1.3%
Consumer Staples Distribution and Retail	4.0%	Automobiles and Components	1.2%
Insurance	3.9%	Consumer Discretionary Distribution and Retail	1.2%
Equity Real Estate Investment Trusts (REITs)	2.5%	Commercial and Professional Services	1.1%
Software and Services	2.5%	Pharmaceuticals, Biotechnology and Life Sciences	1.1%
Capital Goods	2.5%	Cash	0.3%
Utilities	2.4%	Other Net Assets	0.1%
Health Care Equipment and Services	2.0%		

Top 25 Holdings

Issuer	Percentage of Net Assets
VPI Corporate Bond Pool - Series I	52.2%
Seven & i Holdings Co., Ltd.	1.6%
Tokio Marine Holdings, Inc.	1.6%
Bank of Montreal	1.4%
United Parcel Service, Inc.	1.3%
The Toronto-Dominion Bank	1.3%
Comcast Corporation	1.3%
Diageo plc	1.3%
Firm Capital Property Trust	1.3%
S&P Global Inc.	1.3%
Open Text Corporation	1.3%
Cisco Systems, Inc.	1.3%
Canadian Tire Corporation, Limited	1.2%
Target Corporation	1.2%
Deutsche Telekom AG	1.2%
Vinci SA	1.2%
American Tower Corporation	1.2%
The Bank of Nova Scotia	1.2%
Canadian Imperial Bank of Commerce	1.2%
Magna International Inc.	1.2%
Infosys Limited	1.2%
Fortis Inc.	1.2%
Nippon Telegraph and Telephone Corporation	1.2%
Siemens Aktiengesellschaft	1.2%
Sun Life Financial Inc.	1.2%
Total	82.8%

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.



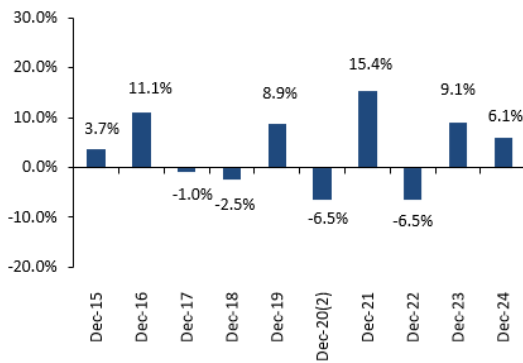
Past Performance

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.

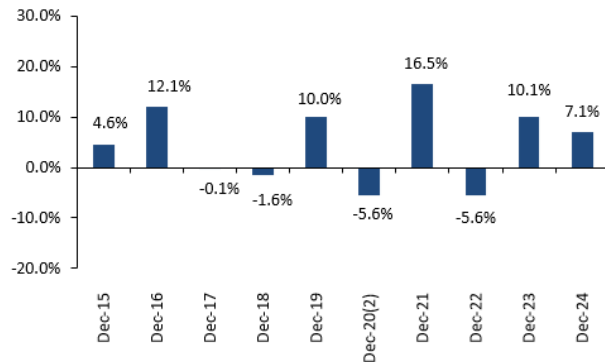
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the year ended December 31, 2024, and the 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.

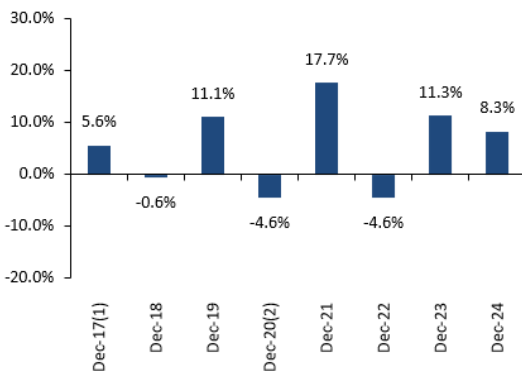
Series A



Series F



Series I



Series O



- (1) 2017 return is since inception on July 5, 2017
- (2) Value Partners Investments Inc. assumed portfolio management responsibility for the Pool in June 2020.
- (3) 2022 return is since inception on June 28, 2022



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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 Blended Index for the periods shown ended December 31, 2024. All Index returns are in Canadian dollars and calculated on a total return basis, meaning that performance was calculated under the assumption that all distributions were reinvested.

	10 Year	5 Year	3 Year	1 Year	Since Inception ⁽²⁾
Series A⁽¹⁾ (Inception: October 20, 2005)	3.5%	3.2%	2.7%	6.1%	3.8%
Blended Index	6.3%	6.3%	4.4%	13.5%	6.2%
S&P/TSX Composite TR Index	8.7%	11.1%	8.6%	21.7%	7.4%
S&P 500 TR Index (CAD\$)	15.6%	16.9%	13.8%	36.4%	11.8%
FTSE Canada Universe Bond Index	2.0%	0.8%	-0.6%	4.2%	3.5%
MSCI EAFE Total Return Index (CAD\$)	7.9%	7.1%	6.1%	13.2%	6.2%
Series F⁽¹⁾⁽³⁾ (Inception: July 3, 2007)	4.5%	4.2%	3.7%	7.1%	4.7%
Blended Index	6.3%	6.3%	4.4%	13.5%	5.9%
S&P/TSX Composite TR Index	8.7%	11.1%	8.6%	21.7%	6.4%
S&P 500 TR Index (CAD\$)	15.6%	16.9%	13.8%	36.4%	12.0%
FTSE Canada Universe Bond Index	2.0%	0.8%	-0.6%	4.2%	3.6%
MSCI EAFE Total Return Index (CAD\$)	7.9%	7.1%	6.1%	13.2%	5.0%
Series I⁽¹⁾⁽³⁾ (Inception: July 5, 2017)	n/a	5.3%	4.8%	8.3%	5.6%
Blended Index	n/a	6.3%	4.4%	13.5%	6.4%
S&P/TSX Composite TR Index	n/a	11.1%	8.6%	21.7%	10.0%
S&P 500 TR Index (CAD\$)	n/a	16.9%	13.8%	36.4%	16.0%
FTSE Canada Universe Bond Index	n/a	0.8%	-0.6%	4.2%	1.6%
MSCI EAFE Total Return Index (CAD\$)	n/a	7.1%	6.1%	13.2%	6.9%
Series O⁽¹⁾ (Inception: June 28, 2022)	n/a	n/a	n/a	8.0%	9.9%
Blended Index	n/a	n/a	n/a	13.5%	11.7%
S&P/TSX Composite TR Index	n/a	n/a	n/a	21.7%	15.1%
S&P 500 TR Index (CAD\$)	n/a	n/a	n/a	36.4%	26.6%
FTSE Canada Universe Bond Index	n/a	n/a	n/a	4.2%	4.6%
MSCI EAFE Total Return Index (CAD\$)	n/a	n/a	n/a	13.2%	16.4%

(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.

(3) Value Partners Investments Inc. assumed portfolio management responsibility for the Pool in June 2020.



Annual Compound Returns (continued)

The FTSE Canada Universe Bond Index is a broad market indicator of activity for the Canadian fixed income market. It measures the total return of Canadian bonds with terms to maturity greater than one year, and it includes approximately 1,000 federal, provincial, municipal, and corporate bonds rated BBB or higher. The S&P/TSX Composite Index is a broad market indicator of activity for the Canadian equity market. Size and liquidity are among the key criteria for inclusion in the Index, with size being assessed on a float market capitalization basis and liquidity being measured relative to liquidity thresholds. The S&P 500 Index has been widely regarded as the best single gauge of the large cap U.S. equities market since the Index was first published in 1957. The S&P 500 Index includes 500 leading companies in leading industries of the U.S. economy, capturing approximately 80% coverage of available market capitalization. The MSCI EAFE Index captures large and mid-cap representation across 21 developed markets countries around the world, excluding the U.S. and Canada. With 825 constituents, the MSCI EAFE Index covers approximately 85% of the free float adjusted market capitalization in each country.

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 0.15% annually.

For the year ended December 31, 2024, approximately 43% 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 year ended December 31, 2024, the Pool paid \$8.5 million in management fees (excluding taxes) to the Manager. In addition, the parent company of the Manager also held 1 Series O unit and 1 Series P unit of the Pool as of December 31, 2024. As well, the Pool held 118,300 units of Great-West Lifeco Inc., a controlling company of the Manager.



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 past five years 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	December 31 2022	December 31 2021	December 31 2020
Net assets, beginning of period	11.90	11.15	12.07	10.59	11.56
Increase (decrease) from operations:					
Total revenue	0.53	0.49	0.40	0.59	0.47
Total expenses	(0.27)	(0.25)	(0.25)	(0.25)	(0.22)
Realized gains (losses) for the period	0.52	0.48	0.23	0.48	(1.87)
Unrealized gains (losses) for the period	(0.07)	0.28	(1.18)	0.82	0.62
Total increase (decrease) from operations ⁽²⁾	0.71	1.00	(0.80)	1.64	1.00
Distributions:					
From net investment income (excluding dividends)	(0.19)	(0.18)	(0.15)	(0.08)	(0.08)
From dividends	(0.06)	(0.07)	(0.12)	(0.07)	(0.13)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.25)	(0.25)	(0.27)	(0.15)	(0.21)
Net assets, end of period	12.36	11.90	11.15	12.07	10.59



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Financial Highlights (continued)

Series F	December 31 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020
Net assets, beginning of period	11.57	10.89	11.83	10.42	11.42
Increase (decrease) from operations:					
Total revenue	0.51	0.48	0.39	0.58	0.47
Total expenses	(0.15)	(0.14)	(0.14)	(0.14)	(0.12)
Realized gains (losses) for the period	0.53	0.47	0.24	0.48	(1.92)
Unrealized gains (losses) for the period	(0.12)	0.29	(1.23)	0.82	0.53
Total increase (decrease) from operations ⁽²⁾	0.77	1.10	(0.74)	1.74	(1.04)
Distributions:					
From net investment income (excluding dividends)	(0.31)	(0.29)	(0.15)	(0.17)	(0.13)
From dividends	(0.10)	(0.12)	(0.12)	(0.13)	(0.20)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.41)	(0.41)	(0.28)	(0.30)	(0.33)
Net assets, end of period	11.97	11.57	10.89	11.83	10.42

Series I	December 31 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020
Net assets, beginning of period	10.03	9.57	10.51	9.38	10.42
Increase (decrease) from operations:					
Total revenue	0.42	0.40	0.33	0.52	0.43
Total expenses	-	-	-	(0.02)	(0.02)
Realized gains (losses) for the period	0.44	0.42	0.20	0.44	(1.74)
Unrealized gains (losses) for the period	(0.07)	0.28	(0.98)	0.75	1.09
Total increase (decrease) from operations ⁽²⁾	0.79	1.10	(0.45)	1.69	(0.24)
Distributions:					
From net investment income (excluding dividends)	(0.46)	(0.42)	(0.26)	(0.29)	(0.21)
From dividends	(0.15)	(0.17)	(0.20)	(0.21)	(0.31)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.61)	(0.59)	(0.46)	(0.50)	(0.52)
Net assets, end of period	10.24	10.03	9.57	10.51	9.38



Financial Highlights (continued)

Series O ⁽⁴⁾	December 31 2024	December 31 2023	December 31 2022
Net assets, beginning of period⁽⁴⁾	10.74	10.23	10.00
Increase (decrease) from operations:			
Total revenue	0.59	0.61	0.10
Total expenses	(0.05)	(0.02)	-
Realized gains (losses) for the period	0.52	0.85	0.04
Unrealized gains (losses) for the period	(0.51)	2.06	(0.14)
Total increase (decrease) from operations⁽²⁾	0.55	3.50	-
Distributions:			
From net investment income (excluding dividends)	(0.48)	(0.45)	(0.18)
From dividends	(0.15)	(0.17)	(0.11)
From capital gains	-	-	-
Return of capital	-	-	-
Total annual distributions⁽³⁾	(0.63)	(0.62)	(0.29)
Net assets, end of period	10.93	10.74	10.23

(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) Inception date: June 28, 2022



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Ratios and Supplemental Data

Series A	December 31 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020
Total net asset value (000's) ⁽¹⁾	\$439,789	\$463,592	\$458,906	\$520,129	\$515,422
Number of units outstanding (000's) ⁽¹⁾	35,574	38,949	41,172	43,099	48,650
Management expense ratio ⁽²⁾	2.00%	2.00%	2.00%	2.00%	2.00%
Management expense ratio before waivers or absorptions	2.00%	2.00%	2.00%	2.00%	2.00%
Trading expense ratio ⁽³⁾	0.02%	0.01%	0.02%	0.02%	0.09%
Portfolio turnover rate ⁽⁴⁾	29.46%	27.33%	23.86%	23.86%	346.15%
Net asset value per unit ⁽¹⁾	\$12.36	\$11.90	\$11.15	\$12.07	\$10.59

Series F	December 31 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020
Total net asset value (000's) ⁽¹⁾	\$35,264	\$48,279	\$52,651	\$66,907	\$73,266
Number of units outstanding (000's) ⁽¹⁾	2,946	4,171	4,833	5,657	7,029
Management expense ratio ⁽²⁾	1.06%	1.05%	1.05%	1.05%	1.05%
Management expense ratio before waivers or absorptions	1.06%	1.05%	1.05%	1.05%	1.05%
Trading expense ratio ⁽³⁾	0.02%	0.01%	0.02%	0.02%	0.09%
Portfolio turnover rate ⁽⁴⁾	29.46%	27.33%	23.86%	23.86%	346.15%
Net asset value per unit ⁽¹⁾	\$11.97	\$11.57	\$10.89	\$11.83	\$10.42

Series I	December 31 2024	December 31 2023	December 31 2022	December 31 2021	December 31 2020
Total net asset value (000's) ⁽¹⁾	\$10,215	\$12,518	\$15,352	\$17,493	\$19,338
Number of units outstanding (000's) ⁽¹⁾	998	1,248	1,605	1,665	2,062
Management expense ratio ⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.11%	0.11%	0.10%	0.11%	0.11%
Trading expense ratio ⁽³⁾	0.02%	0.01%	0.02%	0.02%	0.09%
Portfolio turnover rate ⁽⁴⁾	29.46%	27.33%	23.86%	23.86%	346.15%
Net asset value per unit ⁽¹⁾	\$10.24	\$10.03	\$9.57	\$10.51	\$9.38

Series O	December 31 2024	December 31 2023	December 31 2022
Total net asset value (000's) ⁽¹⁾	\$1,159	\$320	-
Number of units outstanding (000's) ⁽¹⁾	106	30	-
Management expense ratio ⁽²⁾	0.25%	0.11%	-
Management expense ratio before waivers or absorptions	0.26%	0.11%	-
Trading expense ratio ⁽³⁾	0.02%	0.01%	-
Portfolio turnover rate ⁽⁴⁾	29.46%	27.33%	-
Net asset value per unit ⁽¹⁾	\$10.93	\$10.74	-



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, 2022, 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.