Harvest
PORTFOLIOS GROUP

# Big Pharma Split Corp.

Interim Management Report of Fund Performance

**June 30, 2026**

# Big Pharma Split Corp.

## CORPORATE OVERVIEW

Harvest Portfolios Group Inc. ("Harvest" or the "Manager") is a Canadian Investment Manager founded in 2009. Harvest is focused on developing investment products that follow three investment criteria.

We (i) endeavor to develop investment products that are clear in their mandate and easy for investors to understand, (ii) strive to be transparent so that our investors can review their financial reports and know exactly what they own and (iii) seek to provide investors with consistent monthly or quarterly income by investing in well-managed companies that have a steady cash flow and dividend-paying history.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the Big Pharma Split Corp. (the "Company" or "Fund"). You can obtain a copy of the interim financial statements upon request, and at no cost, by calling toll-free at 1-866-998-8298; by writing to us at Harvest ETFs, 610 Chartwell Rd, Suite 204, Oakville, Ontario, L6J 4A5; or by visiting our website at **www.harvestetfs.com**; or on SEDAR+ at **www.sedarplus.ca**.

Shareholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## INVESTMENT OBJECTIVES AND STRATEGY

The Fund invests, with equal weighting as a percentage of net asset value of the Fund, in equity securities of ten issuers, primarily from the pharmaceutical sector and that have the largest market capitalization, with the objectives of providing:

(i) holders of Preferred shares a fixed cumulative preferential quarterly cash distributions in the amount of $0.125 per Preferred share ($0.50 per annum or 5.0% per annum on the issue price of $10.00 per Preferred share) until December 31, 2027 (the "Maturity Date") and to return the original issue price of $10.00 to holders on the Maturity Date.

(ii) holders of Class A shares a regular monthly non-cumulative cash distributions targeted to be $0.1031 per Class A share representing a yield on the issue price of the Class A shares of 8.25% per annum on the issue price of $15.00 per Class A Share and to provide holders with the opportunity for growth in the net asset value per Class A share.

The Fund is reconstituted and rebalanced semi-annually to include issuers that: (i) are listed on a North American stock exchange; (ii) pay a dividend; and (iii) have options in respect of its equity securities that, in the opinion of the Manager, are sufficiently liquid to permit the Portfolio Manager to write options in respect of such securities.

To achieve its investment objective, the Fund will invest in eight of the ten largest pharmaceutical issuers taken from a universe of equity securities selected by the Manager of the Fund. The remaining two equity securities also come from the universe of equities selected by the Manager of the Fund. The Fund may invest in American Depositary Receipts of pharmaceutical and healthcare issuers that are not listed on a Canadian stock exchange. All other securities held by the Fund will be common shares of pharmaceutical and healthcare issuers. The Fund's excess cash will be used to increase exposure to issuers with less than the average weight of the Fund.

## RISK

The risks associated with investing in the Fund are as described in the prospectus. There were no material changes to the Fund over the six-month period ended June 30, 2026 (the "Period") that affected the overall level of risk of the Fund.

## RESULTS OF OPERATIONS

### Overall Performance

The Fund's return by share type compared to the MSCI Daily Total Return World Gross Pharmaceutical Local Index (USD)± for the Period is as follows:

| | Return % |
|---|---|
| Class A shares | 10.25 |
| Preferred shares | 2.52 |
| MSCI Daily Total Return World Gross Pharmaceutical Local Index (USD)± | 11.03 |

The primary reason for the divergence is that the Fund is concentrated in only ten securities and employs a covered call strategy compared to the index that holds more securities and that does not account for the use of covered calls.

The Fund was invested in eight of the largest pharmaceutical issuers by market capitalization and two large capitalization biotechnology stocks listed on a North American stock exchange.

The Preferred shares provide their holders with a fixed cumulative preferential quarterly cash distribution in the amount of $0.125 per share (subject to net asset value minimums) and as a result of the priority of the Preferred shares, the expenses of the Company are borne by Class A shareholders. Performance of the Preferred shares is equivalent to the fixed distribution whereas the Class A shares' performance is impacted by the capital appreciation (depreciation) and expenses over and above the preferential return of the Preferred shares. As a result, the performance of the Class A shares can vary significantly from the Preferred shares.

### Factors Affecting Fund Results

Large-cap pharmaceutical stocks rallied strongly during the Period, despite lingering policy risks as the U.S. administration announced a number of deals reducing or eliminating significant tariffs on imported drugs in exchange for domestic manufacturing commitments or so-called "Most Favored Nation" pricing agreements.

Shares of Johnson & Johnson and Merck & Co., Inc. were particularly strong during the Period, benefitting from strong operating performance at both companies. While performance across the Fund's concentrated list of holdings was generally strong, shares of Sanofi notably lagged, falling steadily throughout the Period.

## RECENT DEVELOPMENTS

### Potential Impact for the Fund

The ongoing implementation of the structural pricing agreements between large-cap pharmaceutical developers and regulatory bodies is expected to dictate the baseline valuation metrics for core biopharmaceutical holdings moving into the second half of the year. This regulatory environment provides the portfolio with a degree of margin insulation that may continue to attract defensive capital allocations if broader market volatility or sector corrections persist.

### Mid-Year Market Review

The first half of 2026 was characterized by heightened macroeconomic volatility, driven by a temporary but severe geopolitical disruption in the energy sector and shifting equity market concentration. Global equity markets demonstrated notable resilience amidst rising inflation and unemployment pressures in the first quarter. This transitioned into a broader market expansion during the second quarter as commodity pressures eased, and market leadership diversified.

These macroeconomic and geopolitical conditions were reflected across major indices, with the small-cap Russell 2000 leading equity performance with significant gains, making it a record first-half performance. The Nasdaq Composite advanced on the back of semiconductor hardware manufacturing, which offset weakness in mega-cap software names. Broad-market participation was further emphasized by equal-weighted indexes outperforming their market-cap-weighted counterparts, which faced headwinds from corrections among their largest technology constituents.

The Canadian equity market posted positive returns, supported heavily by an acceleration in financial stocks during the second quarter. In commodity markets, following the outbreak of the conflict in the Middle East, crude oil ultimately ended the first half of the year higher despite a sharp retreat in June. After making new highs to start the year, gold ultimately trended lower through most of the first half as investors contemplated the potential for interest rate hikes by central banks in response to new inflationary pressures related to higher energy prices.

The primary catalyst for early-half volatility stemmed from escalating tensions in the Middle East, which led to open conflict between the U.S. and Iran. The impacts of the war resulted in a sudden supply-side shock to global energy markets. Crude oil prices spiked into triple digits, amplifying global inflation expectations and compressing equity market multiples. Following a ceasefire agreement, supply concerns systematically receded. By June, the stabilization of critical shipping corridors led to a substantial decline in crude from its quarterly peak, mitigating inflationary pressures for the broader economy but acting as a direct headwind for energy sector equities late in the Period.

Simultaneously, a distinct structural divergence emerged within the technology and digital infrastructure sectors regarding artificial intelligence expenditures. Early in the year, investor concern intensified over the intermediate return on investment for large-scale enterprise AI infrastructure, leading to capital outflows and notable stock corrections for prominent hyperscalers. Conversely, demand for physical infrastructure and semiconductor components accelerated. Aggregate capital expenditure forecasts for primary hyperscalers were upwardly revised significantly for the full year. This aggressive capital deployment drove substantial outperformance in hardware suppliers, highlighted by historic gains for the semiconductor sector in the second quarter, which provided the primary tailwind for market-cap-weighted equity benchmarks.

The end of the half marked a broader transition in equity market leadership away from high concentration in mega-cap technology names. While cap-weighted benchmarks underwent modest consolidations, underlying market breadth expanded significantly. Capital rotated into cyclical, value, and economically sensitive sectors, led by Industrials alongside notable defensive advances in Financials and Health Care. Retail and institutional flows increasingly favored equal-weighted strategies and small-cap benchmarks, which more accurately captured the stabilizing trends of the broader underlying economy.

Fixed income markets faced consistent pressure through the first half of the year as long-term treasury yields repeatedly tested elevated thresholds due to persistent headline inflation. The monetary policy framework underwent a fundamental transition under the leadership of Federal Reserve Chair Kevin Warsh. While the committee maintained its benchmark interest rate, it discontinued the practice of providing formal forward guidance.

### Issue costs

Certain Offering expenses such as costs of creating the Fund, the cost of printing and preparing the prospectus, legal expenses of the Fund, agent's fees payable by the Fund, out-of-pocket expenses incurred by the agents as well as brokerage commissions charged on trades under the ATM Program (as defined below) are included in the carrying amount of the Fund's obligation for net assets attributable to holders of redeemable Class A shares. As a result of the priority of the Preferred shares, the expenses of the Offering will effectively be borne by holders of the Class A shares (as long as the net asset value per share exceeds the Offering price per Preferred share plus accrued and unpaid distributions) and the net asset value per Class A share will reflect the expenses of the Offering of both the Preferred shares and Class A shares.

## OTHER INFORMATION

On June 7, 2021, the Fund announced commencement of an at-the-market equity program (the "ATM Program") which allows the Fund to issue shares to the public from time to time, at the Fund's discretion. Any Class A shares or Preferred shares sold in the ATM Program will be sold through the Toronto Stock Exchange or any other marketplace in Canada on which the Class A shares and Preferred shares are listed, quoted or otherwise traded at the prevailing market price at the time of sale. The initial ATM Program expired on December 4, 2022 and was subsequently renewed on December 7, 2022 with an expiry date of January 7, 2025. Following the expiration of this secondary ATM Program in 2025, it was again renewed on January 13, 2025.

During the Period, 20,600 Class A shares were issued under the ATM Program at an average selling price of $14.23 per Class A share. Gross proceeds, net proceeds and commissions on the Class A shares issued were $293,091, $290,822 and $2,269, respectively.

During the Period, there were no Preferred shares issued under the ATM program.

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On February 15, 2023, the Fund entered into an agreement with an agent to purchase the Fund's Class A shares for cancellation on the Toronto Stock Exchange. The Fund can purchase for cancellation a maximum of 293,494 Class A shares at the prevailing market price but at a price not greater than the most recent net asset value per share calculated prior to the repurchase.

During the Period, there were no Class A shares cancelled under the agreement.

**RECOMMENDATIONS OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE**

The IRC tabled no special reports and made no extraordinary material recommendations to management of the Fund during the Period. A summary of related party transactions can be found in the Annual IRC Report to Securityholders, available on our website at **www.harvestetfs.com**; or on SEDAR+ at **www.sedarplus.ca**.

# Big Pharma Split Corp.

## FINANCIAL HIGHLIGHTS

The following tables present selected key financial information about the Class A shares of the Fund or the Fund and are intended to help you understand the Fund's financial performance for the Period and past annual periods. This information is derived from the Fund's interim financial statements and past annual audited financial statements.

| THE FUND'S NET ASSETS PER SHARE | 2026 | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| **Net assets - beginning of the period** | **$ 14.01** | **$ 11.82** | **$ 13.62** | **$ 15.40** | **$ 15.07** | **$ 14.11** |
| **Increase (decrease) from operations** | | | | | | |
| Total revenue | 0.39 | 0.67 | 0.59 | 0.56 | 0.60 | 0.59 |
| Total expenses | (0.26) | (0.53) | (0.46) | (0.47) | (0.45) | (0.49) |
| Preferred share distribution | (0.25) | (0.51) | (0.48) | (0.42) | (0.50) | (0.53) |
| Preferred shares agent fees and issue costs | - | (0.01) | (0.01) | - | - | (0.15) |
| Premium (discount) on issuance of preferred shares | - | 0.01 | 0.01 | - | - | 0.18 |
| Realized gains (losses) for the period | 0.31 | 0.52 | 1.02 | 2.07 | 2.00 | (0.01) |
| Unrealized gains (losses) for the period | 1.24 | 3.44 | (1.14) | (2.27) | (0.07) | 3.68 |
| **Total increase (decrease) from operations[1]** | **$ 1.43** | **$ 3.59** | **$ (0.47)** | **$ (0.53)** | **$ 1.58** | **$ 3.27** |
| **Distributions[2]** | | | | | | |
| Dividends | (0.62) | (0.21) | (0.21) | (0.21) | (0.93) | (0.21) |
| Capital gains | - | (1.03) | (1.10) | (1.03) | (0.31) | (1.75) |
| **Total annual distributions[2]** | **$ (0.62)** | **$ (1.24)** | **$ (1.31)** | **$ (1.24)** | **$ (1.24)** | **$ (1.96)** |
| **Net assets - end of period[1]** | **$ 14.80** | **$ 14.01** | **$ 11.82** | **$ 13.62** | **$ 15.40** | **$ 15.07** |

| RATIOS AND SUPPLEMENTAL DATA | 2026 | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| **Total net asset value (including Preferred shares) (000's)** | **$ 32,486** | **$ 31,436** | **$ 25,256** | **$ 26,148** | **$ 29,585** | **$ 37,267** |
| **Total net asset value - Class A shares (000's)** | **$ 19,436** | **$ 18,268** | **$ 13,683** | **$ 15,851** | **$ 19,731** | **$ 22,404** |
| Number of Class A shares outstanding (000's) | 1,313 | 1,304 | 1,157 | 1,164 | 1,281 | 1,486 |
| Management expense ratio[3] - Class A shares | 6.99% | 8.54% | 6.57% | 6.04% | 6.08% | 8.36% |
| Management expense ratio before waivers or absorptions[3] - Class A shares | 6.99% | 8.54% | 6.57% | 6.04% | 6.08% | 8.36% |
| Trading expense ratio[4] | 0.13% | 0.12% | 0.14% | 0.12% | 0.15% | 0.15% |
| Portfolio turnover rate[5] | 17.84% | 9.46% | 29.87% | 27.26% | 26.24% | 31.33% |
| **Net asset value per share[6]** | **$ 24.82** | **$ 24.01** | **$ 21.82** | **$ 23.84** | **$ 26.11** | **$ 25.07** |
| **Net asset value per Class A share** | **$ 14.80** | **$ 14.01** | **$ 11.82** | **$ 13.62** | **$ 15.40** | **$ 15.07** |
| **Net asset value per Preferred share** | **$ 10.00** | **$ 10.00** | **$ 10.00** | **$ 10.00** | **$ 10.00** | **$ 10.00** |
| **Closing market price - Class A shares** | **$ 14.10** | **$ 13.91** | **$ 13.01** | **$ 13.75** | **$ 14.58** | **$ 14.67** |
| **Closing market price - Preferred shares** | **$ 10.20** | **$ 10.24** | **$ 10.05** | **$ 9.70** | **$ 9.89** | **$ 10.60** |

### Explanatory Notes:

1. Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the reporting period. It is not intended that the Fund's net assets per share table act as a continuity of opening and closing net assets per Class A share.

2. Distributions, if any, are paid in cash.

3. Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) of the stated period and is expressed as an annualized percentage of the Class A daily average net asset value during the period.

   The Class A MER for the year ended December 31, 2021 includes agent fees of $359,681, issue costs of $119,421, accretion of premium on issuance of Preferred shares of $231,526 and Preferred share distributions of $687,381. Agent fees and issue costs and accretion of premium are treated as one-time expenses and therefore were not annualized. The MER without these amounts and excluding the Preferred share distribution was 3.26%. The MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution expense was 7.01%. The MER based on the daily average of the total net asset value (including Preferred shares) was 4.91%. This MER includes agent fees, issue costs, accretion of premium on issuance of Preferred shares and Preferred share distribution. This MER without these costs and excluding the Preferred share distribution was 1.91%. This MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution was 4.12%.

   The Class A MER for the year ended December 31, 2022 includes agent fees of $nil, issue costs of $6,520, accretion of premium on issuance of Preferred shares of $4,155 and Preferred share distributions of $756,020. Agent fees and issue costs and accretion of premium are treated as one-time expenses and therefore were not annualized. The MER without these amounts and excluding the Preferred share distribution was 2.76%. The MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution expense was 6.07%. The MER based on the daily average of the total net asset value (including Preferred shares) was 3.68%. This MER includes agent fees, issue costs, accretion of premium on issuance of Preferred shares and Preferred share distribution. This MER without these costs and excluding the Preferred share distribution was 1.67%. This MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution was 3.67%.

The Class A MER for the year ended December 31, 2023 includes agent fees of $nil, issue costs of $2,120, accretion of premium on issuance of Preferred shares of $2,120 and Preferred share distributions of $505,670. Agent fees and issue costs and accretion of premium are treated as one-time expenses and therefore were not annualized. The MER without these amounts and excluding the Preferred share distribution was 3.13%. The MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution expense was 6.04%. The MER based on the daily average of the total net asset value (including Preferred shares) was 3.82%. This MER includes agent fees, issue costs, accretion of premium on issuance of Preferred shares and Preferred share distribution. This MER without these costs and excluding the Preferred share distribution was 1.98%. This MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution was 3.82%.

The Class A MER for the Period ended December 31, 2024 includes agent fees of $nil, issue costs of $16,696, accretion of premium on issuance of Preferred shares of $7,945 and Preferred share distributions of $552,032. Agent fees and issue costs and accretion of premium are treated as one-time expenses and therefore were not annualized. The MER without these amounts and excluding the Preferred share distribution was 3.08%. The MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution expense was 6.52%. The MER based on the daily average of the total net asset value (including Preferred shares) was 3.92%. This MER includes agent fees, issue costs, accretion of premium on issuance of Preferred shares and Preferred share distribution. This MER without these costs and excluding the Preferred share distribution was 1.84%. This MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution was 3.89%.

The Class A MER for the period ended December 31, 2025 includes agent fees of $nil, issue costs of $39,522, accretion of premium on issuance of Preferred shares of $12,261 and Preferred share distributions of $629,143. Agent fees and issue costs and accretion of premium are treated as one-time expenses and therefore were not annualized. The MER without these amounts and excluding the Preferred share distribution was 4.12%. The MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution expense was 8.36%. The MER based on the daily average of the total net asset value (including Preferred shares) was 4.66%. This MER includes agent fees, issue costs, accretion of premium on issuance of Preferred shares and Preferred share distribution. This MER without these costs and excluding the Preferred share distribution was 2.24%. This MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution was 4.55%.

The Class A MER for the period ended June 30, 2026 includes agent fees of $nil, issue costs of $nil, accretion of premium on issuance of Preferred shares of $2,269 and Preferred share distributions of $327,747. Agent fees and issue costs and accretion of premium are treated as one-time expenses and therefore were not annualized. The MER without these amounts and excluding the Preferred share distribution was 3.49%. The MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution expense was 6.98%. The MER based on the daily average of the total net asset value (including Preferred shares) was 4.12%. This MER includes agent fees, issue costs, accretion of premium on issuance of Preferred shares and Preferred share distribution. This MER without these costs and excluding the Preferred share distribution was 2.06%. This MER without agent fees, issue costs and accretion of premium but including the Preferred share distribution was 4.12%.

4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

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

6. Net asset value per share as of the financial statement date is calculated by adding the net assets attributable to Class A shares and the redemption value of the Preferred shares and dividing the total by the average number of Class A and Preferred shares outstanding.

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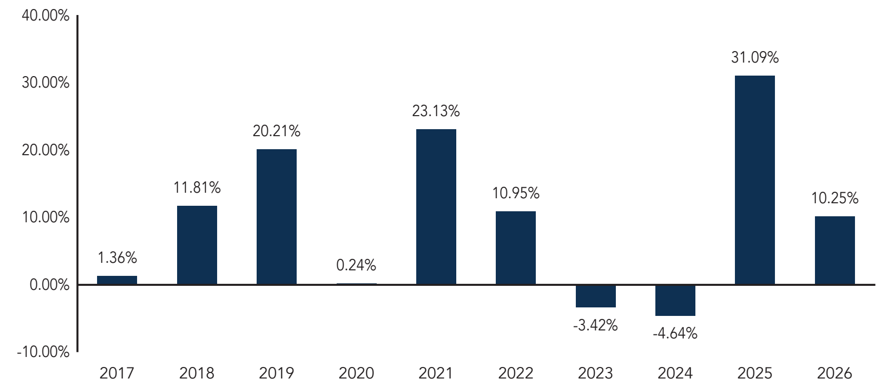
## PAST PERFORMANCE

The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance. Past performance of the Fund is not necessarily indicative of how it will perform in the future.

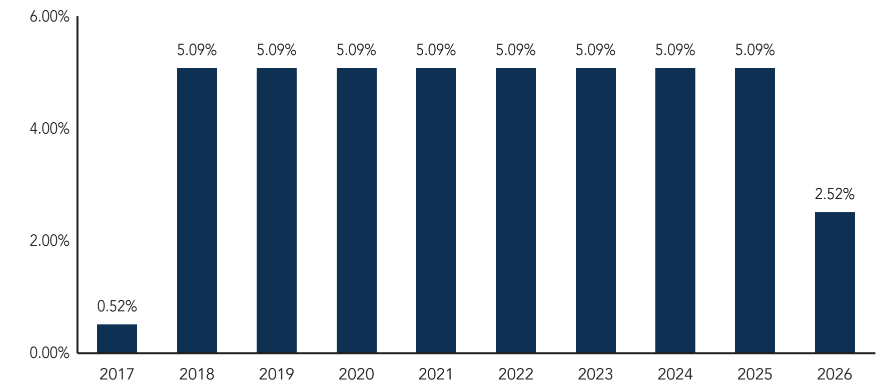
**Year-by-Year Returns**
The following charts present the Fund's performance for each of the years shown and illustrate how the Fund's performance varied for Class A and Preferred shares. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except for 2026 which represents the Period.

**Class A shares**




2017 represents the period from November 24 to December 31

**Preferred shares**




2017 represents the period from November 24 to December 31

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## SUMMARY OF INVESTMENT PORTFOLIO

The major portfolio categories and top holdings of the Fund at the end of the Period are indicated in the following tables. A detailed breakdown of the Fund's holdings is available in the ''Schedule of Investments'' section of the Fund's interim financial statements.

**As at June 30, 2026**

| Top Holdings | % of Net Asset Value |
|---|---|
| Merck & Co., Inc. | 17.9 |
| AbbVie Inc. | 17.8 |
| Johnson & Johnson | 17.8 |
| Eli Lilly and Company | 17.5 |
| Amgen Inc. | 17.2 |
| Bristol-Myers Squibb Company | 16.8 |
| AstraZeneca PLC | 16.4 |
| GSK PLC ADR | 15.9 |
| Pfizer Inc. | 14.8 |
| Sanofi ADR | 13.5 |
| Cash and other assets and liabilities | 2.8 |
| Foreign currency forward contracts | 0.5 |
| Written options | (1.8) |
| Preferred shares | (67.1) |
| **Total** | **100.0** |

## SECTOR ALLOCATION

| Sector | % of Net Asset Value |
|---|---|
| Health Care | 165.6 |
| Cash and other assets and liabilities | 2.8 |
| Foreign currency forward contracts | 0.5 |
| Written options | (1.8) |
| Preferred shares | (67.1) |
| **Total** | **100.0** |

## GEOGRAPHIC ALLOCATION

| Country of Risk | % of Net Asset Value |
|---|---|
| United States | 135.7 |
| United Kingdom | 16.4 |
| France | 13.5 |
| Cash and other assets and liabilities | 2.8 |
| Foreign currency forward contracts | 0.5 |
| Written options | (1.8) |
| Preferred shares | (67.1) |
| **Total** | **100.0** |

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available at **www.harvestetfs.com**.

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### Disclaimers

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest and the risks detailed from time to time in the Fund's prospectus or offering memorandum. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in a Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Fund does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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