



**VALUE  
PARTNERS**  
INVESTMENTS

# **VPI DIVIDEND GROWTH POOL**

**ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE  
FOR THE YEAR ENDED DECEMBER 31, 2025**

## **MANAGER**

VALUE PARTNERS INVESTMENTS INC.

## **PORTFOLIO MANAGER**

BRISTOL GATE CAPITAL PARTNERS INC.

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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](http://www.valuepartnersinvestments.ca) or by visiting the SEDAR website at [www.sedar.com](http://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 16, 2026

### Investment Objective and Strategies

VPI Dividend Growth Pool's objective is to generate long-term growth of income and capital by investing primarily in a concentrated portfolio of publicly traded equity securities of companies that are expected to pay a growing dividend.

In order to achieve its investment objective, the Portfolio Manager invests in a concentrated portfolio of dividend-paying, large capitalization equities. The Portfolio Manager uses its proprietary quantitative methodology to predict dividend growth in order to identify attractive investment opportunities. Investment opportunities are ranked based on expected dividend growth over the next fiscal year and the highest subset of expected dividend growers are investigated further via the Portfolio Manager's fundamental research process, Productive Capital Analysis™, to assess possible inclusion in the portfolio. The Portfolio Manager attempts to invest in high expected dividend growth businesses, that are of high quality and reasonable valuations. The Portfolio Manager currently intends to focus the portfolio on securities included in the S&P 500 Index but has discretion to invest the Pool's portfolio in equity securities of entities located anywhere in the world.

### Risk

The Pool is considered suitable for investors with a medium tolerance for risk. The risks of investing in the Pool remain as discussed in the Prospectus.

The year began with optimism around pro-growth policies; however, concerns emerged that the Trump Administration's tariff approach could trigger a broader trade conflict. The second quarter of 2025 brought the inflection point, characterized by extreme volatility. President Trump quickly pivoted and invoked a 90-day tariff pause. The market embraced the reprieve, rebounding decisively on the back of the same concentrated cohort of AI hyperscalers, capital equipment, and infrastructure names. While these familiar drivers fueled the index through the second and third quarter of 2025—much as they have for the past several years—the story finally shifted in the fourth quarter as market breadth improved.

### Results of Operations

Net assets of the Pool increased by approximately \$58.8 million for the year ended December 31, 2025. This was due to \$51.6 million in net sales to unitholders and a \$17.8 million increase in net assets from operations. This was offset by \$10.6 million in distributions paid to holders of redeemable units. The increase in net assets from operations was due to \$1.0 million of unrealized appreciation in the value of investments, \$19.4 million in net realized gains on the sale of investments and dividend and interest income of \$5.2 million. This was offset by a \$0.3 million foreign exchange loss on cash and \$7.5 million of management fees and operating expenses, net of \$0.1 million absorbed expenses.

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>
Accenture Plc	Corteva Inc
Amphenol Corp	CSX Corp
Domino's Pizza Inc	Lowe's Companies Inc
Eli Lilly And Co	Marsh & McLennan Companies Inc
Interactive Brokers Group, Inc.	Microchip Technology Inc
Westinghouse Air Brake Technologies Corp	Zoetis Inc



**Results of Operations (continued)**

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

<i>Sector</i>	<i>Increase</i>	<i>Sector</i>	<i>Decrease</i>
Technology Hardware and Equipment	4.7%	Materials	5.4%
Capital Goods	4.6%	Insurance	4.5%
Software & Services	4.4%	Consumer Staples & Retail	4.4%
Consumer Services	3.7%	Transportation	3.3%
Financial Services	2.2%	Semiconductors & Equipment	3.2%
Pharmaceuticals & Life Sciences	1.4%	Commercial Services	0.5%

Each series of the Pool experienced a gain in the range of 2.5% to 4.6% relative to the 12.4% gain of the S&P 500 Total Return Index (CAD\$) (the "Index").

The trailing 12-month median dividend growth of the Pool's companies was 14.3% as of December 31, 2025, compared to the Index constituent median of 5.6%. Over the next 12 months, the Portfolio Manager's model predicts median dividend growth of 14.6% for the Pool's companies. This compares to the median of the Index constituents of 5.2% as forecast by consensus.

For the calendar year 2025, the Pool underperformed the Index.

Since the launch of ChatGPT in late 2022, the market has experienced a seismic shift as investor capital has concentrated heavily on Artificial Intelligence ("AI") leaders. This has created narrow market breadth making it difficult for the Portfolio Manager to keep up with the market. The Portfolio Manager devotes significant resources to data science and machine learning in their investment approach as they believe in the transformative power of AI. However, the focus is on identifying high dividend growth companies that are confidently allocating capital to their own proven businesses while investors have concentrated their exposure in the possible winners of nascent breakthroughs in technology. Whether AI emerges as the greatest technological revolution or goes through a meaningful metamorphosis, the Portfolio Manager will always continue to search for great companies with the best potential to reward investors through income and capital growth, whether related to AI or not.

The Portfolio Manager's decision to maintain a diversified portfolio rather than over-concentrating in this single theme has acted as a headwind in the last two years. While this diversification provided stability during the volatility of first quarter 2025 and benefited from the improving market breadth seen in the fourth quarter, it failed to capture the upside of the market the Portfolio Manager expected in the middle quarters of the year. Ultimately, the Portfolio Manager is disappointed with their security selection in 2025 but believe there is room for high dividend growth.

For the year, within the Pool, Information Technology, Industrials and Health Care led the way from a sector perspective. General Electric, Applied Materials and Broadcom were the main contributors to performance.

Consumer Discretionary and Materials were absolute detractors from performance during the year. Over the last 12-months, UnitedHealth Group, Zoetis and Carrier Global were the largest decliners.

The Portfolio Manager also rebalanced several names as part of their regular quarterly rebalancing process which brings positions back to equal weight (4.54%) if they exceed certain thresholds.



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**Revenues and Expenses**

Revenues of the Pool for the year included \$5.2 million of dividend and interest income. These were offset by management fees and operating expenses of \$7.5 million during the year.

The realized gain on sale of investments of \$19.4 million is attributable to six completed dispositions as well as several partial dispositions of shares from the portfolio during the year. Dividends received from each of these holdings while in the Pool are in addition to the gain/loss.

Holding	Approximate Holding Period	Proceeds (millions \$)	Cost (millions \$)	Realized Gain (Loss) (millions\$)
Corteva Inc	1.9 years	24.7	23.6	1.1
CSX Corp	1.3 years	19.7	18.4	1.3
Lowe's Companies Inc	3.2 years	21.5	19.6	1.9
Marsh & McLennan Companies Inc	1.6 years	22.4	22.0	0.4
Microchip Technology Inc	3.3 years	19.6	29.3	(9.7)
Zoetis Inc	6.1 years	21.9	26.8	(4.9)
Partial Dispositions	n/a	65.7	36.4	29.3
		195.5	176.2	19.4

**Recent Developments**

*Economic Conditions*

During the fourth quarter of 2025, investors began to focus their investment choices beyond the concentrated group of stocks that has driven the market over the last several years. With the S&P US Dividend Growers, S&P 500 Dividend Aristocrats and S&P 500 Equal Weight outperforming the broad index over the last two months, continued broadening will aid the Portfolio Manager’s strategy. Passive index investing will not be able capture the broadening out theme relative to focused style/factor or active strategies that are diversified beyond the concentrated market capitalization weighting of the S&P 500 index.

Dividend indices are attractively priced after lagging the broad index in performance. From an entry standpoint, dividend stocks are now the most discounted in terms of price to earnings since the dotcom era. Following the dot com bust, dividend stocks in general outperformed the broad index for ten years thereafter (2000-2009).

The Portfolio Manager believes companies with robust free cash flows, disciplined capital allocation, and a track record of high dividend growth are uniquely positioned to deliver superior risk-adjusted returns over time. These businesses tend to exhibit resilient operating performance across economic cycles and align management incentives with shareholder interests through sustainable dividend policies. History shows that dividend growth rates are powerful predictors of total return and the fastest dividend growers often outperform the broader dividend universe.

Several factors give the Portfolio Manager confidence that market breadth will improve:

- Inflation is moderating and there is potential for a more accommodative Federal Reserve
- The Portfolio Manager believes that AI productivity benefits are believed to begin showing up in corporate results across sectors
- The One Big Beautiful Bill Act (OBBBA) is set to generate a positive fiscal impulse for both consumers (significant tax refunds) and businesses (bonus depreciation)
- Analog semiconductor companies have collectively been reporting improving results recently. Because they are integrated into such a wide variety of finished goods, analog demand usually signals a shift in real-world manufacturing and consumer spending months before it shows up in official GDP data



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#### **Recent Developments (continued)**

The Pool's companies exhibit strong fundamentals, and many are trading at attractive valuations which the market has ignored for most of the year. These are businesses with competitive advantages, healthy balance sheets, and a commitment to reward shareholders through a rapidly growing dividend, underlined by the fact they grew their dividends by 14.3% over the last twelve months, compared to 5.6% for the S&P 500 Index. Given their financial power, we see even more reason to focus on high-dividend growth stocks.

Recent quarterly financial performance of the Pool's holdings has been strong, coming in ahead of consensus expectations and the overall market on year over year growth basis. We expect these trends to continue.



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**Portfolio Allocation**

US Equities	94.6%	Cash	0.7%
Offshore Equities	4.8%	Liabilities, Less Other Assets	-0.1%

**Sector Allocation**

Financial Services	22.9%	Transportation	5.1%
Software and Services	13.4%	Technology and Equipment	4.7%
Capital Goods	13.2%	Materials	4.2%
Pharmaceuticals, and Life Sciences	9.6%	Commercial Services	4.1%
Health Care Equipment and Services	9.5%	Consumer Services	3.7%
Semiconductors and Equipment	9.0%	Cash	0.7%
		Liabilities, Less Other Assets	-0.1%

**Top 25 Holdings**

Issuer	Percentage of Net Assets
Old Dominion Freight Line, Inc.	5.1%
Eli Lilly and Company	5.0%
Mastercard Incorporated	5.0%
Visa Inc., Class A	4.9%
Accenture plc	4.8%
Applied Materials, Inc.	4.8%
UnitedHealth Group Incorporated	4.8%
Amphenol Corporation	4.7%
McKesson Corporation	4.7%
Westinghouse Air Brake Technologies Corporation	4.7%
Moody's Corporation	4.6%
Thermo Fisher Scientific Inc.	4.6%
General Electric Company	4.5%
Interactive Brokers Group, Inc.	4.5%
Microsoft Corporation	4.3%
Broadcom Inc.	4.2%
Intuit Inc.	4.2%
The Sherwin-Williams Company	4.2%
Cintas Corporation	4.1%
Carrier Global Corporation	4.0%
MSCI Inc.	4.0%
Domino's Pizza, Inc.	3.7%
Cash	0.7%
Liabilities, Less Other Assets	-0.1%
<b>Total</b>	<b>100.0%</b>

*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.*



VPI DIVIDEND GROWTH POOL

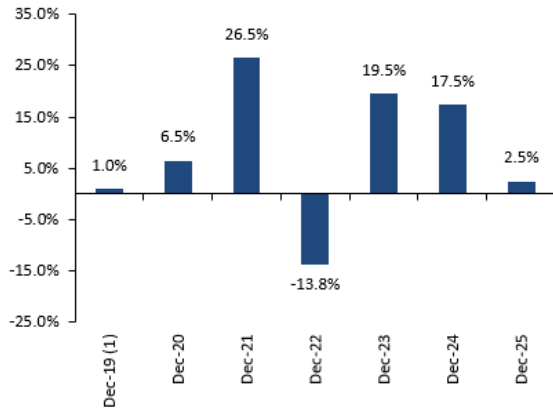
**Past Performance**

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.

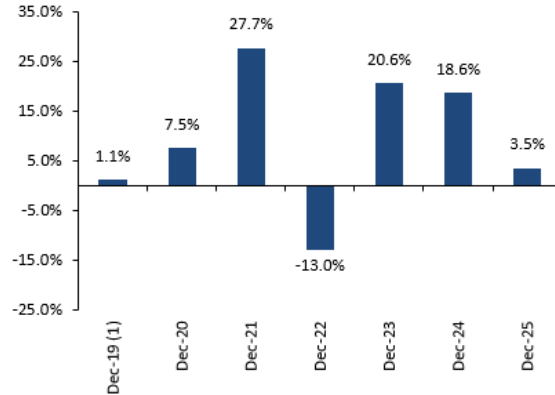
**Year-by-Year Returns**

The bar charts below show the performance of each series of the Pool (net of fees) for the year ended December 31, 2025, and for previous years ended December 31 or since inception to December 31. It shows in percentage terms, how an investment made on January 1 or on inception would have increased or decreased by the end of the respective periods.

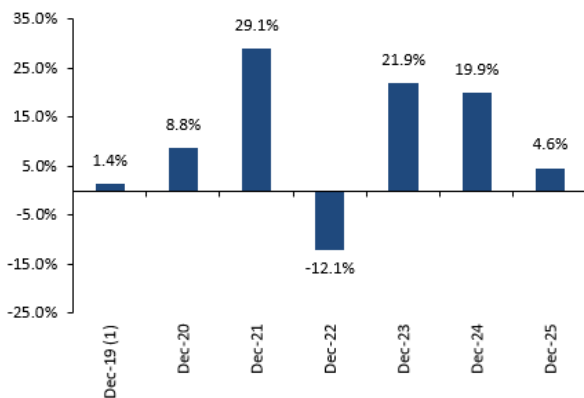
**Series A**



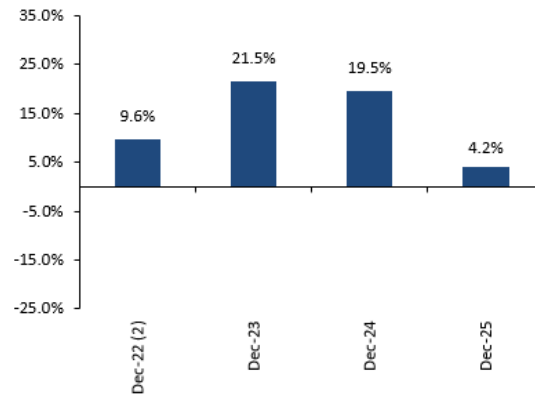
**Series F**



**Series I**



**Series O**



(1) 2019 return is since inception on November 6, 2019.

(2) 2022 return is since inception on June 28, 2022.

Series P data has not been included as at December 31, 2025 given the only unit issued was held by the Manager.



### Annual Compound Returns

The following table shows the annual compound total return of each series of the Pool compared to the S&P 500 Total Return Index (CAD\$) for the periods shown ended December 31, 2025. All index returns are calculated on a total return basis, meaning that performance was calculated under the assumption that all distributions were reinvested.

	5 Year	3 Year	1 Year	Since Inception
<b>Series A<sup>(1)</sup> (Inception: November 6, 2019)</b>	9.4%	12.9%	2.5%	8.9%
S&P 500 Total Return Index (CAD\$)	16.1%	23.5%	12.4%	16.4%
<b>Series F<sup>(1)</sup> (Inception: November 6, 2019)</b>	10.5%	14.0%	3.5%	9.9%
S&P 500 Total Return Index (CAD\$)	16.1%	23.5%	12.4%	16.4%
<b>Series I<sup>(1)</sup> (Inception: November 6, 2019)</b>	11.6%	15.2%	4.6%	11.1%
S&P 500 Total Return Index (CAD\$)	16.1%	23.5%	12.4%	16.4%
<b>Series O<sup>(1)</sup> (Inception: June 28, 2022)</b>	n/a	14.8%	4.2%	15.6%
S&P 500 Total Return Index (CAD\$)	n/a	23.5%	12.4%	24.4%

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

Series P data has not been included as at December 31, 2025 given the only unit issued was held by the Manager.

The S&P 500 Index has been widely regarded as the best single gauge of the large cap U.S. equities market since the S&P 500 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.



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#### **Management Fees**

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

For the period ended December 31, 2025, approximately 35% 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 23% 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 is responsible for the overall business and operations of the Pool. For the period ended December 31, 2025 the Pool paid \$5.9 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 as of December 31, 2025.



**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 (\$) <sup>(1)</sup>**

<b>Series A</b>	<b>December 31 2025</b>	<b>December 31 2024</b>	<b>December 31 2023</b>	<b>December 31 2022</b>	<b>December 31 2021</b>
<b>Net assets, beginning of period</b>	<b>15.78</b>	<b>13.72</b>	<b>11.48</b>	<b>13.60</b>	<b>10.75</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	0.16	0.16	0.15	0.13
Total expenses	(0.34)	(0.33)	(0.27)	(0.26)	(0.26)
Realized gains (losses) for the period	0.57	0.80	0.13	0.43	0.29
Unrealized gains (losses) for the period	0.03	1.72	2.24	(1.97)	2.79
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.40</b>	<b>2.35</b>	<b>2.26</b>	<b>(1.65)</b>	<b>2.95</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.22)	(0.35)	-	(0.24)	-
Return of capital	-	-	-	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.22)</b>	<b>(0.35)</b>	<b>-</b>	<b>(0.24)</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>15.95</b>	<b>15.78</b>	<b>13.72</b>	<b>11.48</b>	<b>13.60</b>

<b>Series F</b>	<b>December 31 2025</b>	<b>December 31 2024</b>	<b>December 31 2023</b>	<b>December 31 2022</b>	<b>December 31 2021</b>
<b>Net assets, beginning of period</b>	<b>16.51</b>	<b>14.23</b>	<b>11.80</b>	<b>13.85</b>	<b>10.85</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.15	0.17	0.17	0.15	0.13
Total expenses	(0.20)	(0.19)	(0.16)	(0.15)	(0.15)
Realized gains (losses) for the period	0.59	0.85	0.14	0.42	0.29
Unrealized gains (losses) for the period	0.06	1.78	2.29	(1.80)	2.86
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.60</b>	<b>2.61</b>	<b>2.44</b>	<b>(1.38)</b>	<b>3.13</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.37)	(0.38)	-	(0.26)	-
Return of capital	-	-	-	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.37)</b>	<b>(0.38)</b>	<b>-</b>	<b>(0.26)</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>16.71</b>	<b>16.51</b>	<b>14.23</b>	<b>11.80</b>	<b>13.85</b>



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Series I	December 31 2025	December 31 2024	December 31 2023	December 31 2022	December 31 2021
<b>Net assets, beginning of period</b>	<b>17.42</b>	<b>14.90</b>	<b>12.22</b>	<b>14.23</b>	<b>11.02</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.14	0.14	0.14	0.12
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	0.64	0.88	0.14	0.44	0.27
Unrealized gains (losses) for the period	0.01	1.93	2.39	(1.88)	2.99
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.78</b>	<b>2.95</b>	<b>2.67</b>	<b>(1.30)</b>	<b>3.38</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.45)	(0.45)	-	(0.29)	-
Return of capital	-	-	-	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.45)</b>	<b>(0.45)</b>	<b>-</b>	<b>(0.29)</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>17.76</b>	<b>17.42</b>	<b>14.90</b>	<b>12.22</b>	<b>14.23</b>

Series O	December 31 2025	December 31 2024	December 31 2023	December 31 2022
<b>Net assets, beginning of period<sup>(4)</sup></b>	<b>15.18</b>	<b>13.02</b>	<b>10.71</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>				
Total revenue	0.14	0.15	0.16	0.09
Total expenses	(0.07)	(0.07)	(0.06)	(0.03)
Realized gains (losses) for the period	0.55	0.74	0.21	0.10
Unrealized gains (losses) for the period	0.04	1.48	2.36	0.37
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.66</b>	<b>2.30</b>	<b>2.67</b>	<b>0.53</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From capital gains	(0.39)	(0.39)	-	(0.25)
Return of capital	-	-	-	-
<b>Total annual distributions <sup>(3)</sup></b>	<b>(0.39)</b>	<b>(0.39)</b>	<b>-</b>	<b>(0.25)</b>
<b>Net assets, end of period</b>	<b>15.43</b>	<b>15.18</b>	<b>13.02</b>	<b>10.71</b>

(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

Series P data has not been included as at December 31, 2025 given the only unit issued was held by the Manager.



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**Ratios and Supplemental Data**

<b>Series A</b>	<b>December 31 2025</b>	<b>December 31 2024</b>	<b>December 31 2023</b>	<b>December 31 2022</b>	<b>December 31 2021</b>
Total net asset value (000's) <sup>(1)</sup>	\$274,140	\$249,974	\$182,073	\$137,776	\$131,549
Number of units outstanding (000's) <sup>(1)</sup>	17,189	15,844	13,275	12,000	9,676
Management expense ratio <sup>(2)</sup>	1.98%	1.98%	2.00%	2.02%	2.03%
Management expense ratio before waivers or absorptions	1.98%	1.98%	2.00%	2.02%	2.03%
Trading expense ratio <sup>(3)</sup>	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(4)</sup>	36.77%	21.79%	17.33%	17.30%	18.01%
Net asset value per unit <sup>(1)</sup>	\$15.95	\$15.78	\$13.72	\$11.48	\$13.60

<b>Series F</b>	<b>December 31 2025</b>	<b>December 31 2024</b>	<b>December 31 2023</b>	<b>December 31 2022</b>	<b>December 31 2021</b>
Total net asset value (000's) <sup>(1)</sup>	\$140,003	\$118,940	\$90,453	\$70,168	\$58,291
Number of units outstanding (000's) <sup>(1)</sup>	8,380	7,205	6,357	5,947	4,208
Management expense ratio <sup>(2)</sup>	1.03%	1.04%	1.06%	1.07%	1.08%
Management expense ratio before waivers or absorptions	1.03%	1.04%	1.06%	1.07%	1.08%
Trading expense ratio <sup>(3)</sup>	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(4)</sup>	36.77%	21.79%	17.33%	17.30%	18.01%
Net asset value per unit <sup>(1)</sup>	\$16.71	\$16.51	\$14.23	\$11.80	\$13.85

<b>Series I</b>	<b>December 31 2025</b>	<b>December 31 2024</b>	<b>December 31 2023</b>	<b>December 31 2022</b>	<b>December 31 2021</b>
Total net asset value (000's) <sup>(1)</sup>	\$111,195	\$106,991	\$86,742	\$71,603	\$59,708
Number of units outstanding (000's) <sup>(1)</sup>	6,259	6,141	5,822	5,857	4,197
Management expense ratio <sup>(2)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.10%	0.10%	0.12%	0.14%	0.14%
Trading expense ratio <sup>(3)</sup>	0.01%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(4)</sup>	36.77%	21.79%	17.33%	17.30%	18.01%
Net asset value per unit <sup>(1)</sup>	\$17.76	\$17.42	\$14.90	\$12.22	\$14.23

<b>Series O</b>	<b>December 31 2025</b>	<b>December 31 2024</b>	<b>December 31 2023</b>	<b>December 31 2022</b>
Total net asset value (000's) <sup>(1)</sup>	\$42,981	\$33,695	\$12,910	\$669
Number of units outstanding (000's) <sup>(1)</sup>	2,786	2,220	992	62
Management expense ratio <sup>(2)</sup>	0.30%	0.30%	0.30%	0.26%
Management expense ratio before waivers or absorptions	0.31%	0.31%	0.33%	0.34%
Trading expense ratio <sup>(3)</sup>	0.01%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(4)</sup>	36.77%	21.79%	17.33%	17.30%
Net asset value per unit <sup>(1)</sup>	\$15.43	\$15.18	\$13.02	\$10.71



### 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 P data has not been included as at December 31, 2025 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.*