AS OF DECEMBER 31, 2025

# VPI DIVIDEND GROWTH POOL

DIVIDEND GROWTH USING ARTIFICIAL INTELLIGENCE

## What Does The Pool Aim To Invest In?

- S&P 500 companies that are expected to pay a growing dividend

## How Do We Invest?

- We believe that by predicting the best dividend growers for the coming 12 months we may outperform the market with less downside risk
- We use proprietary data science combined with fundamental analysis to predict dividend growth
- We focus on companies with strong balance sheets, growing cash flows, value-creating reinvestments, effective management teams and low payout ratios, all indicating an ability to continue growing dividends

## Equity Holdings

## Portfolio Information

| | |
|---|---|
| **Fund Code** | |
| - Series A | VPI008 |
| - Series F | VPI208 |
| **Total Assets** | $575.14 Million |
| **Inception** | November 6, 2019 |
| **Category** | Dividend Growth |
| **Asset Mix** | |
| - Equity | 99.7% |
| - Other | 0.3% |
| **Number of Equity Holdings** | 22 |
| **Distributions** | Annually in December |
| **Minimum Investment** | $25,000 initial, $50 subsequent |
| **Volatility Risk Profile** | Medium |

Category is according to Canadian Investment Funds Standards Committee.

## Lead Portfolio Manager

**Izet Elmazi**
Bristol Gate Capital Partners Inc.
Toronto, Ontario

## Why Value Partners?

- We invest alongside clients
- We believe lower fees are important
- We communicate clearly and explain decisions when they are made in plain language
- We invest effectively, think long-term and take strategic risks

**Scan the following QR code to watch the latest update video:**

(204) 949-0059
valuepartnersinvestments.ca

300-175 Hargrave St.
info@vpinvestments.ca

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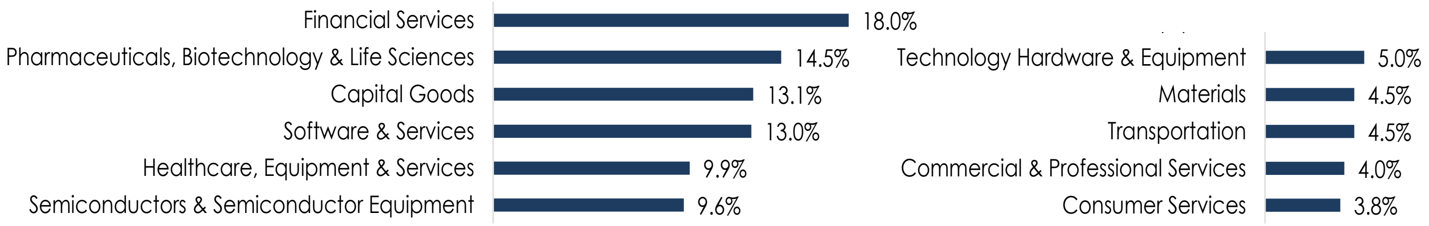
## Equity Sector Allocation




Equity sector allocation represents the mix within the equity portion of the pool only. Values may not add up to 100% due to rounding.

## Calendar-Year Returns

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| **Series A** | 6.5% | 26.5% | -13.8% | 19.5% | 17.5% | 2.5% |
| **Series F** | 7.5% | 27.7% | -13.0% | 20.6% | 18.6% | 3.5% |

## Standard Performance

| | 1 Year | 3 Year | 5 Year | Since Inception |
|---|---|---|---|---|
| **Series A** | 2.5% | 12.9% | 9.4% | 8.9% |
| **Series F** | 3.5% | 14.0% | 10.5% | 9.9% |

Performance of series A and F differ primarily because of different Management fees.

## Management Fee Reduction Program

| | $0 - $250,000 | $250,001 - $499,999 | $500,000 - $999,999 | $1,000,000 - $2,499,999 | $2,500,000 & Above |
|---|---|---|---|---|---|
| **Series A** | 1.98% | 1.83% - 1.98% | 1.48% | 1.43% | 1.38% |
| **Series F** | 1.03% | 0.96% - 1.03% | 0.68% | 0.63% | 0.58% |

## Stay up to date with these links to various pieces of content relating to this pool

Update Video & Newsletter:

www.valuepartnersinvestments.ca/vpi-dividend-growth-pool#videos

Holdings Report and other materials:

www.valuepartnersinvestments.ca/vpi-dividend-growth-pool#other



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