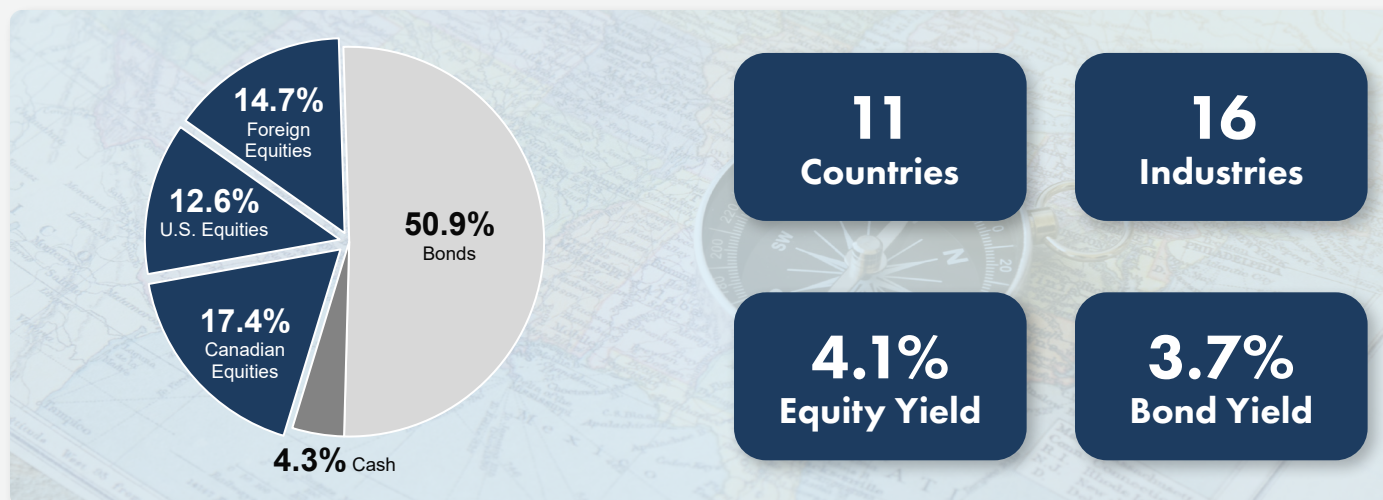


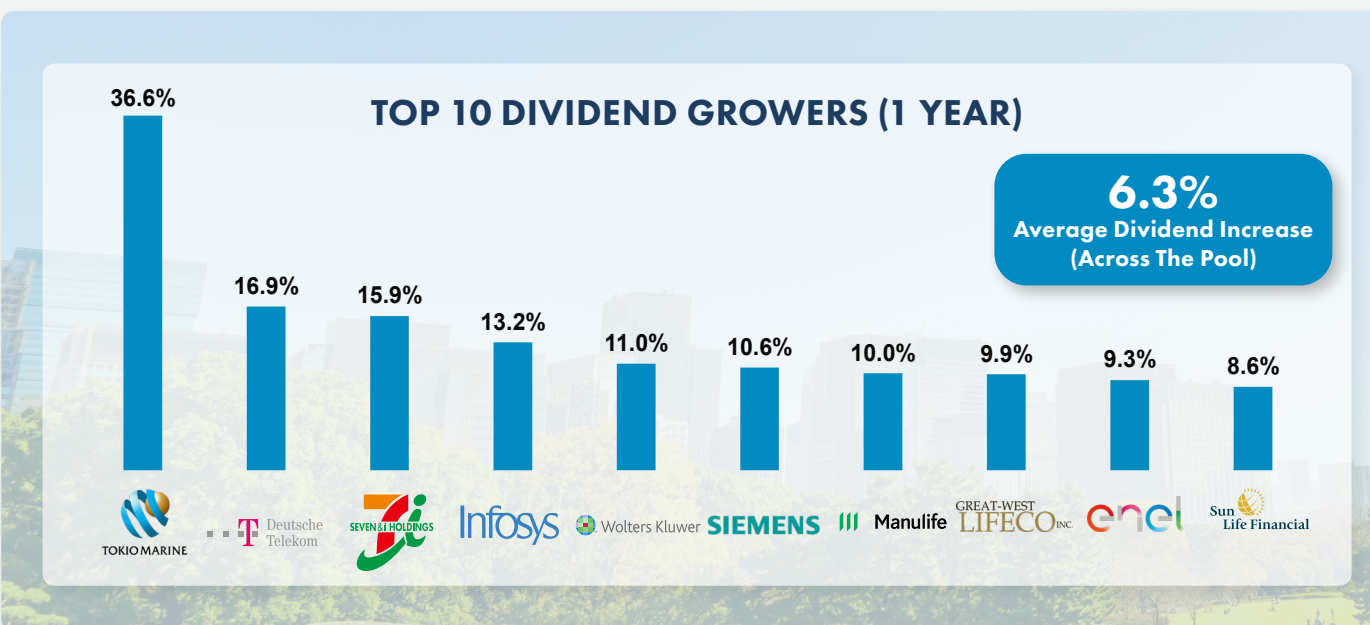
BALANCED FOR INCOME

With a diverse group of equities, bonds, and cash, the VPI Income Pool is positioned to deliver steady income and long-term opportunity.



SUSTAINABLE INCOME GROWTH

These businesses have a proven track record of increasing dividends, strengthening the Pool's ability to deliver sustainable income year after year.



Note: Asset Allocation may not add up to 100% due to rounding. Equity Yield and Bond Yield show weighted average dividend yields. Average dividend increase calculated using a simple average of the change in dividend for each holding based on announced dates and represent the total percentage change in dividends paid per share, in dividend payment currency since September 2024. All figures as of September 30, 2025. Source: Value Partners Investments.

POSITIONING THE POOL FOR SUCCESS

Q3 2025 SELLS



Q3 2025 BUYS



EQUITY HOLDINGS



Note: Buys and Sells represents all complete purchases and sales from July 1, 2025 to September 30, 2025. Equity Holdings as of September 30, 2025. Source: Value Partners Investments.

FEMSA

#1

Coca-Cola Bottler ⁽¹⁾

\$42.9B

2024 Revenue ⁽²⁾

\$1.5B

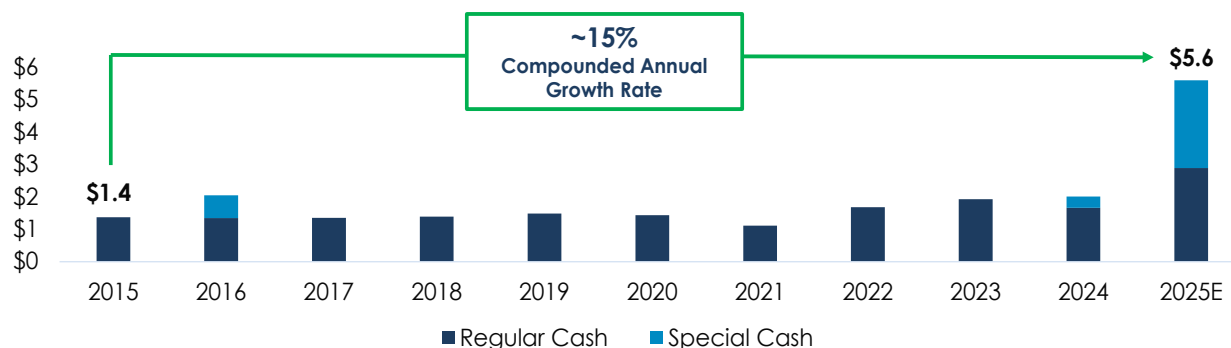
2024 Net Income ⁽²⁾

134

Year History ⁽¹⁾

GROWING DIVIDEND STREAM

With operations spanning retail, beverage, and digital services across several countries, FEMSA's diversified model supports a growing dividend stream—even in changing market conditions.



PURCHASED AT AN ATTRACTIVE PRICE



20.6x
Price to Earnings ⁽²⁾

11.12%
Dividend yield ⁽²⁾

Note: All figures in USD as of September 30, 2025. Annualized dividend growth rate from 2015 to 2025E. 2025E are based on consensus estimates. *Please see the last slide for more information on forward looking statements. Sources: (1) FEMSA Investor Relations, (2) Bloomberg.

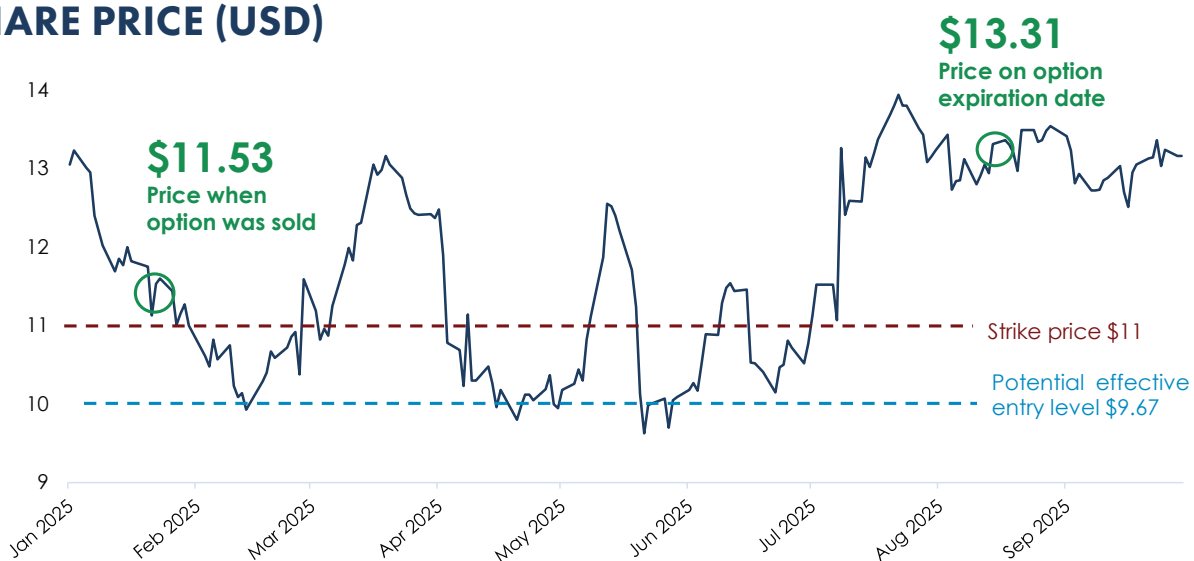
MONETIZING MARKET OPPORTUNITY



Anticipating strength in U.S. electric power leader AES Corporation, the portfolio manager strategically sold 3,500 put option contracts (representing 350,000 shares) at \$1.3305 per share, generating \$462,160 in premium income. As AES shares remained above the \$11 strike price, the options expired worthless, allowing the portfolio to retain the full premium.

By employing the option strategy, the portfolio realized a 23% annualized gain without liquidating other positions to finance a direct stock purchase. Had AES fallen below \$11, the portfolio would have been obligated to purchase 350,000 shares at an effective cost of \$9.67 per share (the \$11 strike price less the \$1.3305 premium). This level was viewed as an attractive entry point given the company's strong fundamentals and overall business quality.

SHARE PRICE (USD)



Note: Notes The options were sold on January 23, 2025 and expired on August 15, 2025. Collateral pledged was US\$3.85million. Stock prices are in USD.
Source: Bloomberg L.P., Value Partners Investments

PROACTIVE BOND MANAGEMENT

The portfolio manager actively adjusts credit exposure to capture yield and manage risk. Recent moves include adding high-quality issuers such as BMO, TD, and MetLife, while trimming positions like Avis and Boeing.

BUYS



MetLife

Hertz

MassMutual



NHA
MBS

SELLS

avis budget group



BOMBARDIER

Hertz



Positioning Today

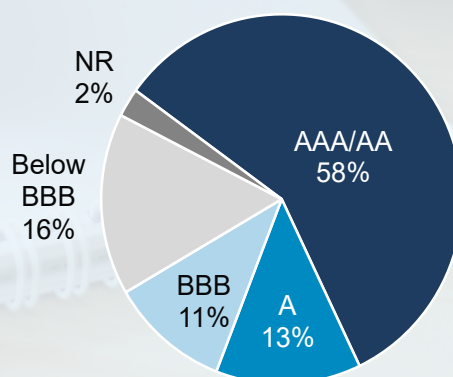
3.7%

Yield (1)

4.1 year

Duration (2)

Credit Quality (2)



Note: Buys and Sells contains portfolio transactions from April 1, 2025 to September 18, 2025 for the Canso Corporate Value Strategy. The fixed income component of the VPI Income Pool is being managed using the same investment methodology as the Canso Corporate Value Strategy. All figures as of September 30, 2025. Sources: (1) Value Partners Investments, (2) Canso Investment Counsel Ltd.



STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR
SERIES A	4.4%	8.7%	7.2%	3.8%	4.2%

Note: As of September 30, 2025. Source: Value Partners Investments

DISCLAIMER

*Certain information in the material contains "forward-looking information". Forward-looking statements are either based on consensus estimates of research analysts or information obtained from investors relations department of respective companies. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and/or financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

This material has been prepared based on information that is publicly available or that has been provided by Value Partners Investments Inc. (Value Partners). The information provided includes views or opinions of Value Partners, in its capacity as the portfolio manager of VPI Income Pool (the Pool), and does not constitute individual, legal, investment, or tax advice about the Pool or the issuers discussed therein. Information about specific issuers of securities has been made available by Value Partners for the sole purpose of providing additional background information on the holdings in the Pool and is not intended to be investment advice about the merits of investing directly in these issuers. If included the comparison of specific stocks as "What You Own" and "What You Don't Own" is provided to illustrate the key characteristics that Value Partners uses in its investment process to identify great businesses at reasonable prices. Please consult your own legal, investment, and/or tax advisor prior to making a decision to invest in the Pool.

The complete holdings of the Pool are disclosed in its Financial Statements semi-annually. On a quarterly basis, the Pool discloses its top 25 holdings in its Top 25 Holdings report. Both these documents are available on our website at www.valuepartnersinvestments.ca. Value Partners is a registered investment fund manager, portfolio manager, and exempt market dealer and is responsible for making decisions about the investments in the Pool.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the fund facts document and the prospectus before investing. If included, the indicated returns represent historical annual compounded total returns, including changes in share or unit value and reinvestment of all dividends, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance will not tell you how the Pool will perform in the future, particularly since the investment objectives of the Pool changed effective December 1, 2013, and the portfolio manager of the Pool changed December 1, 2013, and June 24, 2020.

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