AS OF SEPTEMBER 30, 2026

VPI INCOME POOL

SUSTAINABLE INCOME, OPPORTUNITY FOR GROWTH

What Does The Pool Aim To Invest In?

- Equity securities with sustainably profitable businesses that have the financial capacity to succeed and pay their owners a growing dividend stream
- Canadian and foreign equity securities with the ability to invest wherever we find the best opportunities
- Cash holdings and fixed-income securities to minimize risks and to take advantage of investment opportunities

How Do We Invest?

- We believe the best businesses, acquired at prices that are reasonable in relation to what we expect to receive in return, make the best investments
- We believe the best investments are companies with durable businesses that are difficult to live without, difficult to replicate, and difficult to compete with
- We focus on growth through business ownership where a business can grow earnings and dividends
- We purchase fixed-income securities that provide attractive returns through capital appreciation and interest payments

Equity Holdings

Scotiabank, BMO, CIBC, RBC, Vinci, Siemens, Wolters Kluwer, Seven & i Holdings, Enel, Canadian Tire, S&P Global, Firm Capital, Asahi, American Tower, Femsa, Diageo, PepsiCo, Great-West Lifeco, General Mills, Roche, Pfizer, NTT, opentext, Rogers, Fortis, Verizon, Deutsche Telekom, Tokio Marine, UnitedHealth Group, Mondelēz International, Manulife, Target, Mercedes-Benz, CN, Carrefour, ADP, The Home Depot, Sun Life Financial

Portfolio Information

Fund Code	
- Series A	VPI001
- Series F	VPI201
Total Assets	$431.64 Million
Inception	September 26, 2005
Category	Income
Asset Mix	
- Bonds	52.7%
- Equities	45.5%
- Other	1.7%
Number of Equity Holdings	38
Distributions	
- Income	Monthly
- Capital Gains	Annually in December
Minimum Investment	$500 initial, $50 subsequent
Volatility Risk Profile	Low to Medium

Category is according to Canadian Investment Funds Standards Committee. Asset mix may not total 100% due to rounding.

Portfolio Managers

Darrin Erickson
Value Partners Investments Inc.
Winnipeg, Manitoba

David Atkins
Value Partners Investments Inc.
Winnipeg, Manitoba

Canso Investment Counsel Ltd.
Richmond Hill, Ontario
Portfolio manager of fixed income component.

Why Value Partners?

- 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:

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info@vpinvestments.ca

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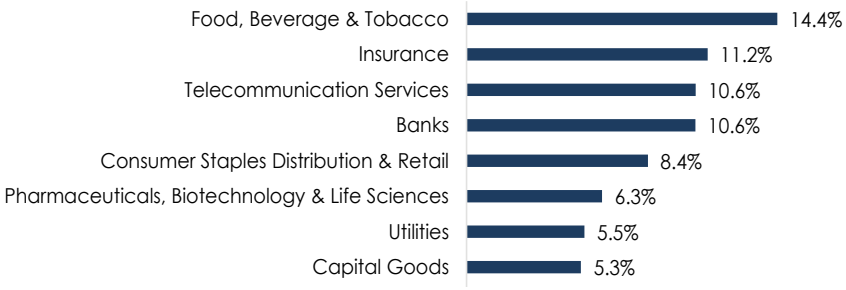
Equity Sector Allocation



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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Series A	11.5%	9.4%	3.7%	11.1%	-1.0%	-2.5%	8.9%	-6.5%	15.4%	-6.5%	9.1%	6.1%	4.9%
Series F	12.6%	10.5%	4.6%	12.1%	-0.1%	-1.6%	10.0%	-5.6%	16.5%	-5.6%	10.1%	7.1%	5.9%

Standard Performance

	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	Since Inception
Series A	4.2%	6.9%	4.1%	3.4%	4.7%	3.7%	3.9%
Series F	5.2%	7.9%	5.1%	4.4%	5.7%	-	4.8%

Performance of series A and series F are different primarily because of different management fees.

Management Fee Reduction Program

	$0 - $250,000	$250,000 - $500,000	$500,000 - $1 million	$1 million - $2.5 million	$2.5 million & above
Series A	2.01%	1.86% - 2.01%	1.51%	1.46%	1.41%
Series F	1.06%	0.99% - 1.06%	0.71%	0.66%	0.61%

Other Important Materials

Update Video & Newsletter:
www.valuepartnersinvestments.ca/vpi-income-pool#videos

Holdings Report:
www.valuepartnersinvestments.ca/vpi-income-pool#other

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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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