



**VALUE
PARTNERS**
INVESTMENTS

VPI CANADIAN BALANCED POOL

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

MANAGER

VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER

DIXON MITCHELL INVESTMENT COUNSEL INC.

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 or by visiting the SEDAR website at 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.



VALUE
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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended December 31, 2025

VPI CANADIAN BALANCED POOL

Annual Management Discussion of Fund Performance

March 16, 2026

Investment Objective and Strategies

VPI Canadian Balanced Pool's objective is to generate long-term growth in value and income by investing in a diversified portfolio of Canadian government and corporate bonds, Canadian and foreign equities, trust and limited partnership units, preferred shares and index or sector proxies, such as index participation units. It is designed to provide both moderate income and reasonable growth over the long-term, while being sufficiently diversified to mitigate volatility.

The Portfolio Manager generally looks for potential equity holdings with identifiable secure market niches with significant barriers to entry and high-quality management who are focused on creating value for shareholders. The Pool's portfolio is principally comprised of the securities of mature companies that the Portfolio Manager believes will be able to sustain and grow cash flow over the long term. The Portfolio Manager also looks at a company's overall historical profitability, cash flow, both the past dividend record and expectations of future trends, and measures of earnings quality. Evaluation of a company's prospective ability to sustain and grow its cash flow is an important part of the equity selection process. In general, the foreign equity holdings will also provide diversification through exposure to industries not well represented in Canada and companies with geographically diverse revenue bases. For the fixed income portion, the Portfolio Manager purchases only Canadian dollar denominated debt instruments with investment grade credit ratings of BBB- or higher.

Risk

Overall, the risks associated with investing in the VPI Canadian Balanced Pool have not materially changed and remain as discussed in the prospectus. The Pool continues to be suitable for investors with a low to medium tolerance for risk given its balanced mandate, the diversified nature of its holdings in both fixed income and equities, and its North American geographic focus with a bias toward high quality, large capitalization stocks.

Market risk continues to warrant significant attention after another year of strong equity performance. U.S. equity valuations remain elevated relative to history. The S&P 500 currently trades at 22.1 times expected 2026 earnings, well above its 20-year average forward multiple of 16.4 times.

Index valuations continue to be skewed by a handful of very large companies but increasingly the broader market also reflects an elevated multiple. The top 10 companies in the S&P 500 account for just under 40% of the weight and trade at 31x forward earnings multiple. The rest of the index trades at a lower, yet still elevated, multiple of 21 times.

Outside the U.S., Canadian and international markets trade at forward Price/Earnings ("P/E") multiples of 17 times and 15 times, respectively with significant growth and multiple expansion in Canada due to rising precious metals prices.

Interest rate risk is lower versus the past couple of years, with both the US Federal Reserve and the Bank of Canada engaging in rate cutting cycles during 2025. This resulted in both rates ending 2025 at a 1-year low. The US Dollar experienced a very turbulent 2025, compared to past years. This reflected trade tensions, tariffs eating some US-business profits, and several major geopolitical events with US involvement. Both the US Federal Reserve and the Bank of Canada have indicated potential changes if inflationary concerns are realized, however the latter is poised to keep the overnight rate constant for the foreseeable future.

Political risk is higher compared to a year ago, with the U.S. takeover of Venezuelan energy infrastructure and President Trump's threats against Greenland and to a lesser extent, Canada. Moreover, President Trump has voiced support for the civilian protests in Iran and has recently initiated US strikes to the country. Although the Trump administration ultimately walked back much of his original tariff threat, he has punished Canadian and other international exports, showing that this remains a useful bargaining chip and punishment tool at his disposal.



Risk (continued)

Sector risk is moderate, with the Pool being well diversified and not overly concentrated in any area. However, low exposure to the Utilities, Consumer Staples and Energy sectors could impact performance relative to the benchmark. Liquidity risk for the Pool is low, as the fixed income portion is comprised of high-quality government, agency and investment-grade corporate paper, while the equities are biased toward liquid, large-cap Canadian and US stocks. Moreover, the Pool has significant cash and equivalents, including Canadian Treasury Bills. Finally, foreign currency risk is restricted to the Pool's US-denominated equities, and the underlying revenue exposure of companies which are largely global in nature. Importantly, a depreciating Canadian dollar typically provides a tailwind to various Canadian equity holdings which derive the vast majority of revenues in US dollars from their operations domiciled within the US, and vice versa. The Pool has very limited exposure to cross border trade between the US and Canada.

Results of Operations

Net assets of the Pool increased by approximately \$222.8 million for the year ended December 31, 2025. The increase is attributable to \$61.2 million of net sales and a \$161.7 million increase in net assets from operations. The increase in net assets from operations resulted from \$109.9 million of unrealized appreciation in the value of investments, \$13.2 million of interest income, \$15.5 million of dividend income and \$49.9 million of realized gains on the sale of investments. This was offset by \$26.8 million of management fees and operating expenses.

The following table summarizes the businesses that were added or removed from the portfolio during the year:

<i>Additions</i>	<i>Dispositions</i>
Descartes Systems Group Inc.	Aritzia Inc
HEICO Corporation	Bank of Nova Scotia
Meta Platforms Inc	
National Bank of Canada	

As a result of these changes, some partial dispositions, cash flows of the Pool and market value changes, there were some moderate shifts in the portfolio allocation from the prior year as indicated in the following table:

Sector	Allocation Increase	Sector	Allocation Decrease
Pharmaceuticals & Life Sciences	2.5%	Financial Services	2.0%
Capital Goods	2.0%	Short-Term Notes	1.8%
Materials	1.9%	Consumer Discretionary & Retail	1.3%
Software & Services	1.2%	Technology Hardware & Equipment	1.0%
Utilities	1.0%	Transportation	0.8%
Banks	0.7%	Government Bonds	0.7%

Each series of the Pool experienced gains in the range of 11.0% to 13.2%, which was less than the 18.3% increase of the Blended Index (which is comprised of 50% S&P/TSX Composite Total Return Index, 35% FTSE TMX Canada Universe Bond Index and 15% S&P 500 Total Return Index (C\$)) (the "Blended Index").



VPI CANADIAN BALANCED POOL

Results of Operations (continued)

Both the Pools' Canadian and US equities lagged their respective benchmarks. Despite strong absolute returns, lower exposure to Precious Metals (relative to the S&P/TSX Composite) and Artificial Intelligence (relative to the S&P 500) contributed meaningfully to the Pool's underperformance.

Alphabet's 58% return (in CAD terms) in 2025 was the largest active contributor in the Pool after significant improvements in their AI models tempered fears of search disruption and advertising, cloud, and YouTube businesses saw robust growth.

Wheaton Precious Metals, the Pool's sole precious metals position, benefited from gold's 65% rise in 2025. Wheaton has significant operating leverage to rising gold and silver prices because their per-ounce costs are largely fixed under streaming agreements, while revenue is generated at the market price. Additionally, production ounces increased more than 20% in the latest quarter as growth at existing mines and recent investments contributed to Wheaton's attributable production.

Sector-wise, the largest positive contributions to 2025 returns were the positions in Communication Services (147 basis points), the Pool's under allocation to Energy (75 basis points) and Real Estate (46 basis points).

On the negative side, TFI International was the Pool's largest individual drag on performance as it continues to suffer from weak trucking demand, further exacerbated by trade tensions in 2025. Alain Bédard (Chairman and President) has said that conditions in the freight industry are the weakest in three decades, but the Portfolio Manager has seen capacity starting to constrain, which should lead to higher pricing. The company still produces ample free cash flow despite the slow-freight environment with no balance sheet issues.

The largest detractors by sector were Materials (negative 519 basis points), reflecting the Pool being underweight to precious metals; Information Technology (negative 250 basis points), and Financials (negative 227 basis points).

The Portfolio Manager added Microsoft near the end of the quarter due to its leadership position in AI deployment with a share gaining cloud platform and a significant stake in OpenAI, while offering a strong return expectation. On the other side of the trade, the Portfolio Manager trimmed Lowe's to better reflect its quality and return potential.

Revenues and Expenses

Revenues of the Pool amounted to \$28.8 million, representing a combination of dividend and interest income from its holdings. The Pool also incurred \$26.8 million in management fees and operating expenses, realized gains of \$49.9 million on the sale of investments and experienced unrealized appreciation in the value of its investments of \$109.9 million.

Realized gains on the sale of investments during the year are attributable to the following complete and partial dispositions from the portfolio. Dividends received from each of these holdings while in the Pool are in addition to these gains.

Holding	Approximate Holding Period	Proceeds (millions \$)	Cost (millions \$)	Realized Gain (Losses) (millions \$)
Aritzia Inc	2.0 years	20.0	11.4	8.6
Bank of Nova Scotia	17.5 years	20.2	19.4	0.8
Partial Dispositions	n/a	185.5	145.0	40.5
Treasury Bills	n/a	62.0	62.0	-
		287.7	237.8	49.9



Recent Developments

Economic Conditions

In 2025, absolute returns were strong but keeping pace with a benchmark powered by a near 100% rally in Materials, particularly gold and silver miners, proved difficult. While the Pool's position in Wheaton Precious Metals benefited from the rise in gold prices, the underweight to the sector resulted in a roughly 5% drag on relative performance.

The Portfolio Manager remains cautious on gold miners primarily due to a track record of poor capital allocation, which is often reactive and pro-cyclical. Rising gold prices bring margin expansion, but history shows this is often followed by a surge in reinvestment: more mines, more capacity, new high-cost fringe players induced to invest, and ultimately, lower returns for the entire sector. Instead, the Portfolio Manager has owned precious metals streaming companies since 2022, giving the Pool exposure to the upside of gold without the reflexive capital allocation.

At the same time, a rising participation rate in equity markets and passive investing becoming the dominant marginal buyer of equities has increased the concentration seen in equity markets today. Passives, or ETFs, typically track indices by owning stocks in proportion to their market value. Currently, this means that close to 8% of S&P 500 ETF inflows are directed into NVIDIA alone. The result is greater market concentration in the top index names, stronger momentum, higher volatility, and valuations that can stray further from fundamentals for longer.

Markets are driven by both cycles and structural change. Cycles tend to repeat, but the longer their duration, the harder they are to identify in real time or discern whether it is indeed a cycle or structural shift. Changes in market structure can alter how those cycles behave and how long they last. Over time, technology has materially changed how markets function.

Instant digital trading, exchange-traded funds, and automated advice have dramatically lowered barriers to participation in equity markets. As a result, U.S. equity ownership has risen from roughly 4% of households in the 1950s to more than 60% today and has accelerated recently with the rise of commission-free trading. Prior to 2020, retail trading rarely exceeded 10% of daily U.S. equity volume; today it often exceeds 30%, driven by commission-free trading.

In the AI-buildout cycle, the Portfolio Manager has based their thinking on Carlota Perez's framework of technological revolutions. This is a cycle common across technological revolutions: a breakthrough technology attracts a surge of capital, which fuels innovation and costly experimentation, leading to a shakeout in which weaker players fail, and the most viable innovations survive. The cycle then transitions into a more durable growth phase, driven by broad adoption and demonstrable returns on investment.

The Portfolio Manager has a high degree of confidence that this cycle will play out. While the Pool maintains meaningful exposure to AI of approximately 30%, it remains below the index's roughly 40% weight. In hindsight, the Portfolio Manager may have underestimated the length of the upcycle, driven not only by the balance sheet strength of the Magnificent Seven companies, but also increased retail participation and passive flows. The focus on risk mitigation has contributed to relative underperformance as capital has surged into the AI theme.

Absolute returns over the year—and the last several years—have been very strong. The Portfolio Manager remains confident that the high-quality and enduring moats of the Pool's companies will prevail through the cycle and deliver satisfactory returns.



VPI CANADIAN BALANCED POOL

Portfolio Allocation

Canadian Equities	43.3%	Offshore Equities	2.6%
US Equities	33.2%	Cash	1.1%
Government Bonds	13.2%		
Corporate Bonds	6.6%		

Sector Allocation

Financial Services	13.4%	Pharmaceuticals and Life Sciences	5.1%
Government Bond	13.2%	Transportation	4.3%
Banks	9.4%	Utilities	2.6%
Software and Services	7.0%	Consumer Services	2.5%
Corporate Bond	6.6%	Consumer Staples and Retail	2.5%
Commercial Services	6.4%	Energy	1.8%
Materials	5.8%	Semiconductors and Equipment	1.3%
Media and Entertainment	5.6%	Cash	1.1%
Consumer Discretionary and Retail	5.4%	Technology Hardware and Equipment	0.8%
Capital Goods	5.2%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Alphabet Inc., Class A	4.9%
Dollarama Inc.	4.3%
The Toronto-Dominion Bank	4.2%
Visa Inc., Class A	4.1%
Microsoft Corporation	3.8%
Thermo Fisher Scientific Inc.	3.8%
Royal Bank of Canada	3.7%
Brookfield Corporation	3.3%
Element Fleet Management Corp.	3.1%
Berkshire Hathaway Inc., Class B	3.0%
Intercontinental Exchange, Inc.	3.0%
Wheaton Precious Metals Corp.	2.9%
Brookfield Infrastructure Partners L.P.	2.6%
Alimentation Couche-Tard Inc.	2.5%
Ametek, Inc.	2.5%
TFI International Inc.	2.5%
Boyd Group Services Inc.	2.3%
Canadian National Railway Company	1.8%
Canadian Natural Resources Limited	1.8%
Domino's Pizza, Inc.	1.6%
Heico Corporation	1.6%
Kinaxis Inc.	1.5%
National Bank of Canada	1.5%
Stella-Jones Inc.	1.5%
Methanex Corporation	1.3%
Total	69.1%

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 CANADIAN BALANCED POOL

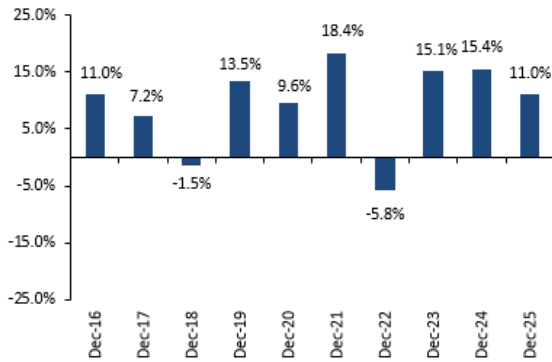
Past Performance

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.

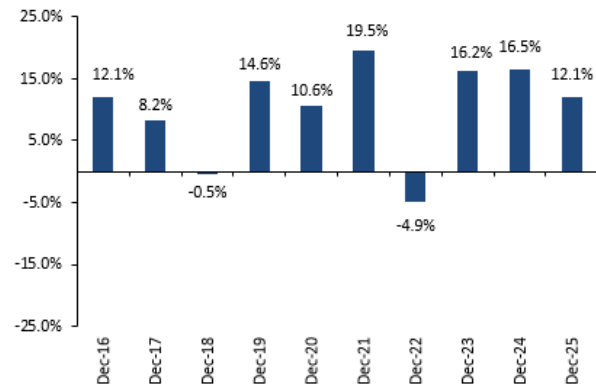
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the year ended December 31, 2025, and the 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.

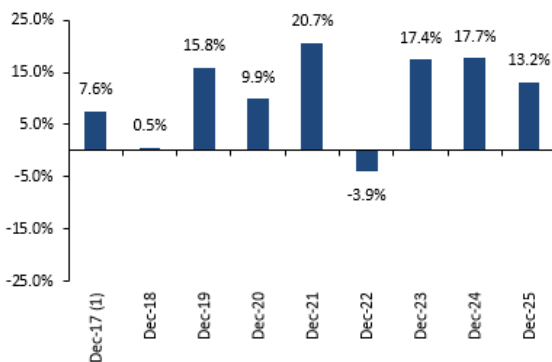
Series A



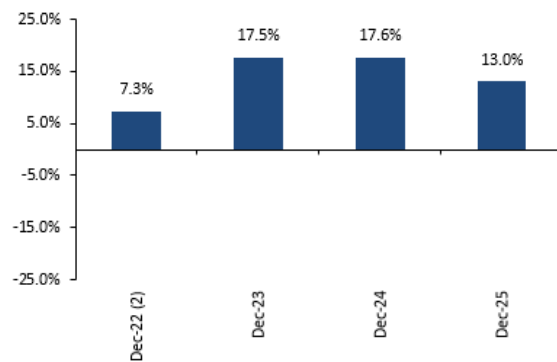
Series F



Series I



Series O



(1) 2017 return is since inception on July 5, 2017.

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

Series P information not included as at December 31, 2025 as the only unitholder at that time was the Manager.



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Annual Compound Return

The following table shows the annual compound total return of each series of the Pool compared to the Blended Index 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.

	10 Year	5 Year	3 Year	1 Year	Since Inception
Series A⁽¹⁾⁽²⁾	9.1%	10.5%	13.8%	11.0%	6.5%
Blended Index	9.3%	10.3%	15.8%	18.3%	7.2%
S&P/TSX Composite TR Index	12.7%	16.1%	21.4%	31.7%	7.6%
FTSE Canada Universe Bond Index	2.0%	-0.2%	4.8%	3.4%	3.5%
S&P 500 TR Index (C\$)	14.7%	16.1%	23.5%	12.4%	12.1%
Series F⁽¹⁾⁽²⁾	10.2%	11.5%	14.9%	12.1%	7.5%
Blended Index	9.3%	10.3%	15.8%	18.3%	7.2%
S&P/TSX Composite TR Index	12.7%	16.1%	21.4%	31.7%	7.6%
FTSE Canada Universe Bond Index	2.0%	-0.2%	4.8%	3.4%	3.5%
S&P 500 TR Index (C\$)	14.7%	16.1%	23.5%	12.4%	12.1%
Series I⁽¹⁾⁽³⁾	n/a	12.7%	16.1%	13.2%	11.6%
Blended Index	n/a	10.3%	15.8%	18.3%	9.3%
S&P/TSX Composite TR Index	n/a	16.1%	21.4%	31.7%	12.4%
FTSE Canada Universe Bond Index	n/a	-0.2%	4.8%	3.4%	1.8%
S&P 500 TR Index (C\$)	n/a	16.1%	23.5%	12.4%	15.6%
Series O⁽¹⁾⁽⁴⁾	n/a	n/a	16.0%	13.0%	15.9%
Blended Index	n/a	n/a	15.8%	18.3%	14.6%
S&P/TSX Composite TR Index	n/a	n/a	21.4%	31.7%	19.6%
FTSE Canada Universe Bond Index	n/a	n/a	4.8%	3.4%	4.3%
S&P 500 TR Index (C\$)	n/a	n/a	23.5%	12.4%	22.4%

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

(2) Inception date: September 19, 2007

(3) Inception date: July 5, 2017

(4) Inception date: June 28, 2022

Series P information not included as at December 31, 2025 as the only unitholder at that time was the Manager.

The Blended Index is comprised of 50% S&P/TSX Composite Total Return Index, 35% FTSE Canada Universe Bond Index and 15% S&P 500 Total Return Index (Canadian dollars). The S&P/TSX Composite Index is a broad market indicator of activity for the Canadian equity market. Size and liquidity are among the key criteria for inclusion in the index, with size being assessed on a float market capitalization basis and liquidity being measured relative to liquidity thresholds. The FTSE Canada Universe Bond Index is a broad market indicator of activity for the Canadian fixed income market. It measures the total return of Canadian bonds with terms to maturity greater than one year, and it includes approximately 1,000 federal, provincial, municipal and corporate bonds rated BBB or higher. 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 0.10% annually.

For the year ended December 31, 2025, approximately 41% 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 17% 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 year ended December 31, 2025, the Pool paid \$23.9 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 of the Pool 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 (\$) ⁽¹⁾

Series A	December 31 2025	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Net assets, beginning of period	25.66	22.24	19.42	20.62	17.42
Increase (decrease) from operations:					
Total revenue	0.51	0.50	0.48	0.39	0.33
Total expenses	(0.53)	(0.49)	(0.42)	(0.39)	(0.38)
Realized gains (losses) for the period	0.89	0.84	0.68	0.37	0.47
Unrealized gains (losses) for the period	1.97	2.57	2.21	(1.53)	2.79
Total increase (decrease) from operations ⁽²⁾	2.84	3.42	2.95	(1.16)	3.21
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	(0.03)	-	-
From capital gains	-	(0.01)	(0.09)	-	-
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	-	(0.01)	(0.12)	-	-
Net assets, end of period	28.48	25.66	22.24	19.42	20.62

Series F	December 31 2025	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Net assets, beginning of period	26.60	23.03	20.10	21.17	17.72
Increase from operations:					
Total revenue	0.53	0.52	0.49	0.39	0.34
Total expenses	(0.29)	(0.27)	(0.23)	(0.21)	(0.21)
Realized gains (losses) for the period	0.93	0.87	0.71	0.39	0.49
Unrealized gains (losses) for the period	2.05	2.67	2.33	(1.59)	2.83
Total increase from operations ⁽²⁾	3.22	3.79	3.30	(1.02)	3.45
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.23)	(0.23)	(0.04)	-
From capital gains	-	(0.01)	(0.10)	-	-
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	-	(0.24)	(0.33)	(0.04)	-
Net assets, end of period	29.81	26.60	23.03	20.10	21.17



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Financial Highlights (continued)

Series I	December 31 2025	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Net assets, beginning of period	19.78	17.10	14.91	15.58	12.91
Increase from operations:					
Total revenue	0.39	0.38	0.36	0.29	0.23
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	0.71	0.65	0.52	0.28	0.34
Unrealized gains (losses) for the period	1.49	1.98	1.72	(1.09)	2.13
Total decrease from operations ⁽²⁾	2.59	3.01	2.60	(0.52)	2.70
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	(0.35)	(0.33)	(0.06)	-
From capital gains	-	(0.01)	(0.07)	-	-
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	-	(0.36)	(0.40)	(0.06)	-
Net assets, end of period	22.39	19.78	17.10	14.91	15.58

Series O ⁽⁴⁾	December 31 2025	December 31 2024	December 31 2023	December 31 2022
Net assets, beginning of period⁽⁴⁾	14.19	12.27	10.69	10.00
Increase from operations:				
Total revenue	0.29	0.28	0.28	0.02
Total expenses	(0.03)	(0.03)	(0.01)	-
Realized gains (losses) for the period	0.50	0.53	0.39	0.11
Unrealized gains (losses) for the period	1.10	1.39	2.13	(0.13)
Total decrease from operations ⁽²⁾	1.86	2.17	2.79	-
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From dividends	-	(0.24)	(0.23)	(0.04)
From capital gains	-	(0.01)	(0.05)	-
Return of capital	-	-	-	-
Total annual distributions ⁽³⁾	-	(0.25)	(0.28)	(0.04)
Net assets, end of period	16.03	14.19	12.27	10.69

(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 information not included as at December 31, 2025 as the only unitholder at that time was the Manager.



VPI CANADIAN BALANCED POOL

Ratios and Supplemental Data

Series A	December 31 2025	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Total net asset value (000's) ⁽¹⁾	\$1,323,512	\$1,137,548	\$910,261	\$742,702	\$725,564
Number of units outstanding (000's) ⁽¹⁾	46,468	44,339	40,932	38,237	35,190
Management expense ratio ⁽²⁾	1.96%	1.96%	1.96%	1.96%	1.96%
Management expense ratio before waivers or absorptions	1.96%	1.96%	1.96%	1.96%	1.96%
Trading expense ratio ⁽³⁾	0.00%	0.01%	0.01%	0.01%	0.01%
Portfolio turnover rate ⁽⁴⁾	15.49%	14.16%	11.92%	9.52%	6.93%
Net asset value per unit ⁽¹⁾	\$28.48	\$25.66	\$22.24	\$19.42	\$20.62

Series F	December 31 2025	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Total net asset value (000's) ⁽¹⁾	\$244,405	\$211,393	\$162,074	\$132,693	\$133,027
Number of units outstanding (000's) ⁽¹⁾	8,199	7,947	7,038	6,602	6,282
Management expense ratio ⁽²⁾	1.02%	1.02%	1.02%	1.02%	1.03%
Management expense ratio before waivers or absorptions	1.02%	1.02%	1.02%	1.02%	1.03%
Trading expense ratio ⁽³⁾	0.00%	0.01%	0.01%	0.01%	0.01%
Portfolio turnover rate ⁽⁴⁾	15.49%	14.16%	11.92%	9.52%	6.93%
Net asset value per unit ⁽¹⁾	\$29.81	\$26.60	\$23.03	\$20.10	\$21.17

Series I	December 31 2025	December 31 2024	December 31 2023	December 31 2022	December 31 2021
Total net asset value (000's) ⁽¹⁾	\$32,556	\$30,686	\$23,807	\$21,044	\$18,595
Number of units outstanding (000's) ⁽¹⁾	1,454	1,552	1,392	1,411	1,193
Management expense ratio ⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.06%	0.07%	0.07%	0.07%	0.08%
Trading expense ratio ⁽³⁾	0.00%	0.01%	0.01%	0.01%	0.01%
Portfolio turnover rate ⁽⁴⁾	15.49%	14.16%	11.92%	9.52%	6.93%
Net asset value per unit ⁽¹⁾	\$22.39	\$19.78	\$17.10	\$14.91	\$15.58

Series O	December 31 2025	December 31 2024	December 31 2023	December 31 2022*
Total net asset value (000's) ⁽¹⁾	\$13,066	\$11,096	\$3,100	-
Number of units outstanding (000's) ⁽¹⁾	815	782	253	-
Management expense ratio ⁽²⁾	0.17%	0.17%	0.08%	-
Management expense ratio before waivers or absorptions	0.17%	0.17%	0.08%	-
Trading expense ratio ⁽³⁾	0.00%	0.01%	0.01%	-
Portfolio turnover rate ⁽⁴⁾	15.49%	14.16%	11.92%	-
Net asset value per unit ⁽¹⁾	\$16.03	\$14.19	\$12.27	-



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 O information not included as at December 31, 2022 as the only unitholder at that time was the Manager.

Series P information not included as at December 31, 2025 as the only unitholder at that time was 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.