Q2 2026 | NEWSLETTER

VPI INCOME POOL

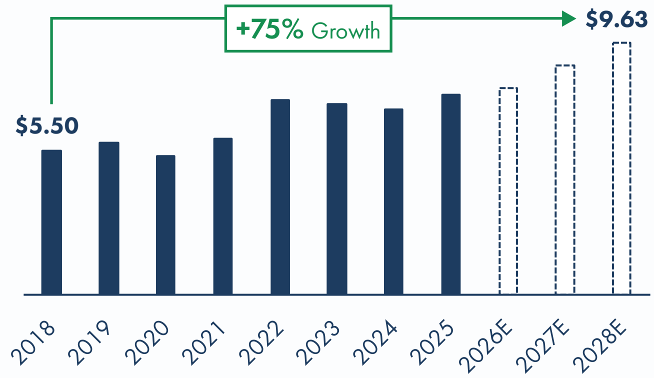
SUSTAINABLE INCOME, OPPORTUNITY FOR GROWTH

CN

CN Rail is a railway operator that transports a wide range of freight, including commodities and consumer goods, across an extensive rail network spanning North America.

BUILT FOR THE LONG TERM

Earnings Per Share



$50B
stored in land, buildings, and more

30 years
of consecutive dividend increases

Key Metrics	
Market Cap	$102.7B
Revenues	$17.3B
Earnings	$4.7B

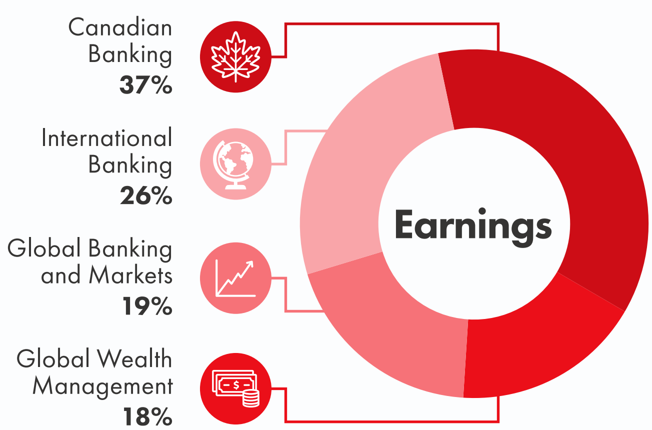
Total Return	
1 Year	+32%
Holding Period	+32%

Valuation	
P/E	21.0x
Dividend Yield	2.2%

Scotiabank

Scotiabank is a Canadian bank offering personal, commercial, wealth, and capital markets services across the Americas.

DIVERSIFIED EARNINGS



$1.52 Trillion
in total assets

12+ countries

Key Metrics	
Market Cap	$150.8B
Revenues	$38.8B
Earnings	$9.8B

Total Return	
1 Year	+72%
Holding Period	+278%

Valuation	
P/E	14.2x
Dividend Yield	3.7%

Note: Key Metrics Revenues and Earnings are trailing twelve-month figures with earnings showing adjusted net income. Key Metrics for Canadian National Railway Company ("CNR", "CN Rail") and the Bank of Nova Scotia ("BNS", "Scotiabank") are in $CA. Total Return figures for CNR and BNS are in $CA. Holding Period is showing cumulative performance from initial purchase in the VPI Income Pool on September 16, 2025, for CNR and December 14, 2015, for BNS. 1 Year total return reflects the holding period performance for CNR. P/E is calculated using next-twelve-month consensus estimates. Dividend Yield is the indicated yield. CNR bar chart refers to adjusted earnings per share in $CA as per reported fiscal year periods and 2026E-2028E represent consensus estimates. CNR "$50B" figure is sourced from investor relations. CNR "30 years" figure is sourced from investor relations and refers to FY1995 to FY2025. BNS Earnings chart is LTM GAAP Net Income in $CA and excludes "other" losses of CA$0.8 billion. All BNS "Diversified Earnings"and infographics data is sourced from investor relations. Figures may not sum due to rounding. All figures are as of June 30, 2026, in $CA, and sourced from Bloomberg L.P., unless noted otherwise.

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DIVERSIFIED PORTFOLIO

BOND PORTION

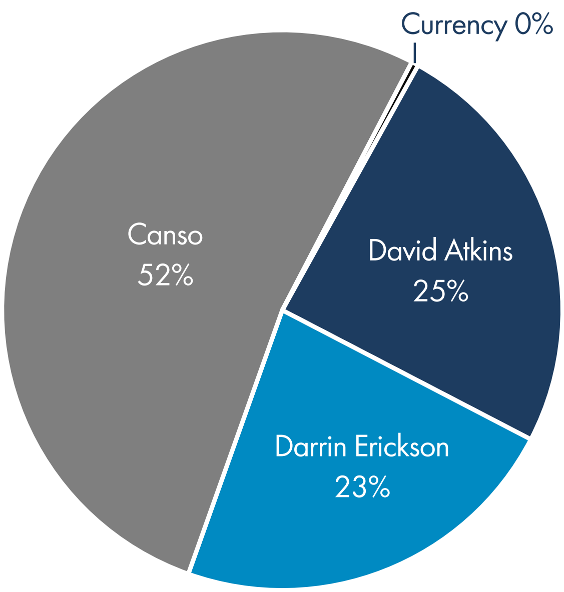
Canso Investment Counsel is managing the bond portion of the Pool

4.1 duration in years

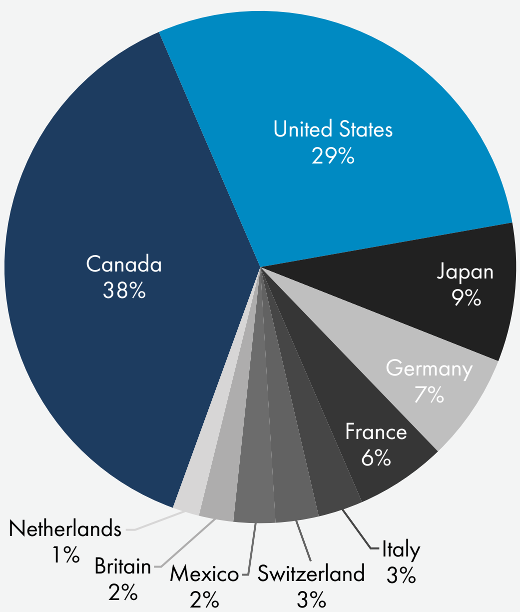
4.8% yield to maturity

Watch the VPI Corporate Bond Pool Update Video

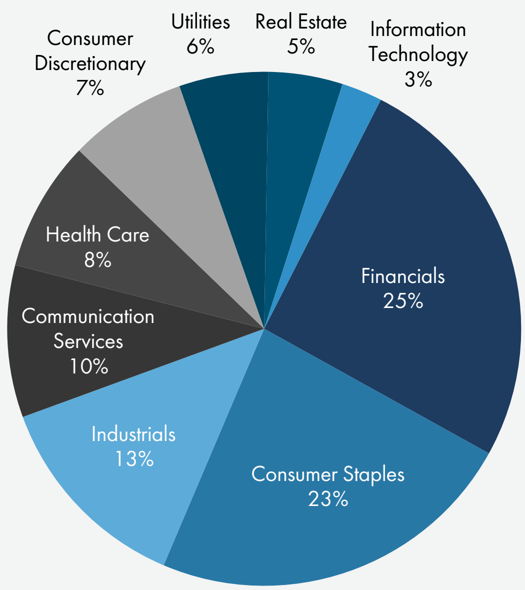
MANAGER ALLOCATION



10 COUNTRIES



9 SECTORS



Note: Yield to maturity is current yield. The bond portion's yield is calculated as the weighted sum of the yields of all securities in the bond portfolio. The bond data is sourced from Canso Investment Counsel Ltd. Figures may not sum due to rounding. All figures are as of June 30, 2026, in $CA, and sourced from Bloomberg L.P., unless noted otherwise.

(204) 949-0059
valuepartnersinvestments.ca
300-175 Hargrave St.
info@vpinvestments.ca

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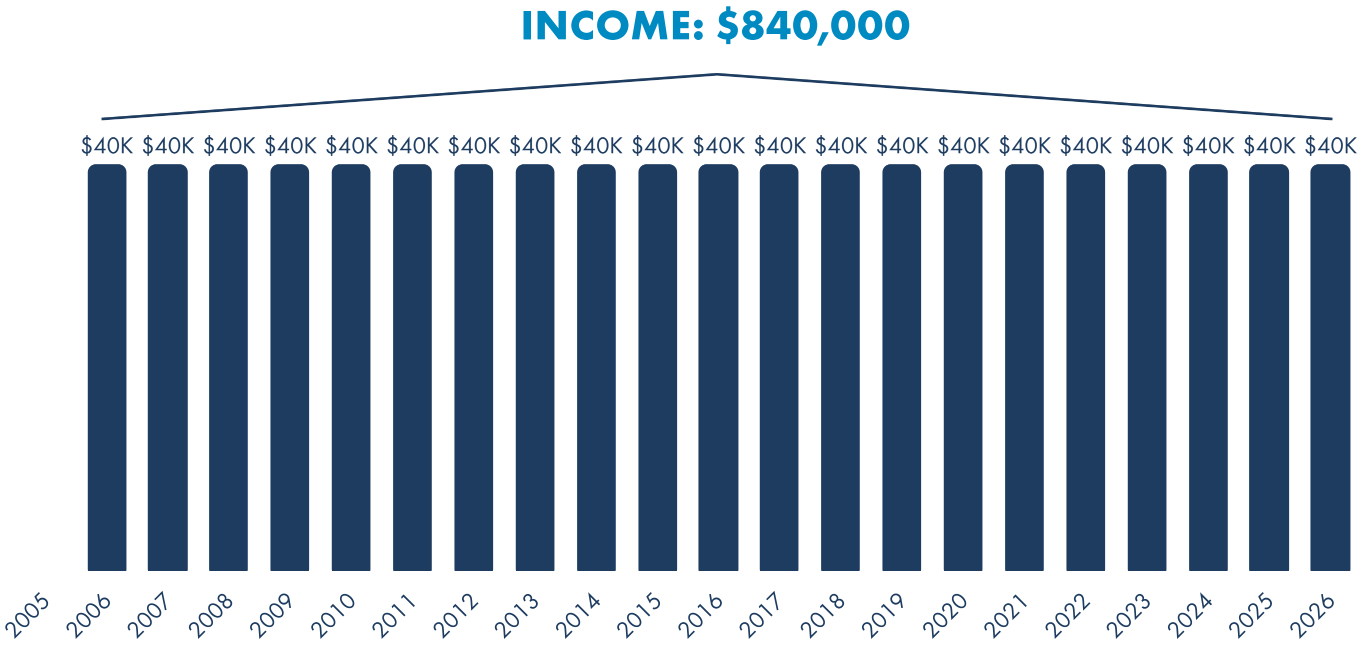
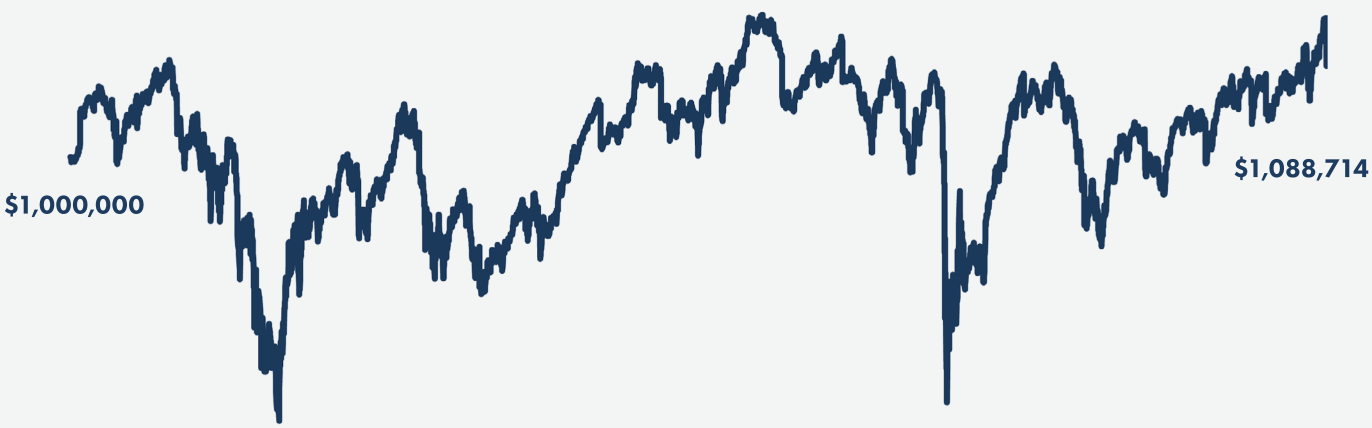
SUSTAINABLE INCOME OVER THE LONG TERM

The Pool has provided a sustainable flow of income for investors since its inception in 2005. Throughout this period, investors have seen a global financial crisis, multiple wars, a pandemic, record inflation, and many other events that the Pool has navigated.

A $1 million investment at the Pool's inception would have allowed an investor to withdraw $40k every year, with their initial investment more than preserved.





21 years of annual income, with the initial investment still more than preserved

Note: Growth of $1 million invested in the VPI Income Pool - Series A with the following rebate schedule: 0.5% for $0.5M - $1M, 0.55% for $1M - $2.5M, and 0.6% for $2.5M+. See the VPI Management Fee Reduction Program for additional details. Chart begins at inception of the fund (September 26, 2005) to June 30, 2026. The chart spans from the fund's inception on September 26, 2005, to June 30, 2026, and assumes $40,000 in annual withdrawals every June 30 during that period. All figures are as of June 30, 2026, and in $CA unless noted otherwise.

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STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR	20 YEAR
SERIES A	7.8%	6.7%	4.4%	3.9%	4.2%	4.0%

Note: As of June 30, 2026. Source: Value Partners Investments

DISCLAIMER

This material has been prepared based on information that is publicly available or that has been provided by Value Partners Investments Inc. (Value Partners). Information obtained via public sources is not independently verified by 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.

Certain information in the material contains “forward-looking information”. Forward-looking statements are either based on consensus estimates of research analysts or on information obtained from the investor relations departments of the 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 results expressed or implied by such forward-looking statements.

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