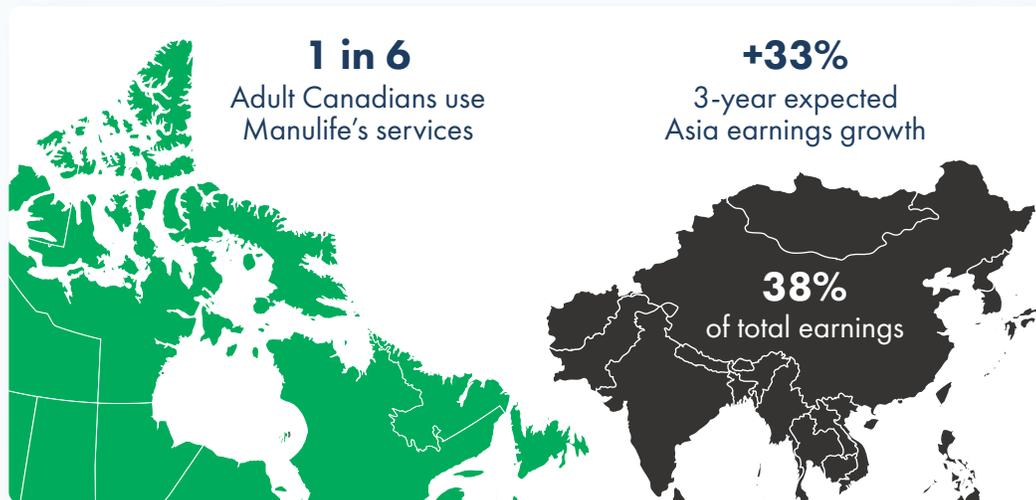




Manulife

Manulife is a leading Canadian multinational insurance company and financial services provider. It offers a range of products including insurance, investments, and wealth management services.

A GROWING DURABLE BUSINESS



Key Metrics

Market Cap	\$84.0B
Revenues	\$38.3B
Earnings	\$7.4B

Total Return

1 Year	+23%
Holding Period	+23%

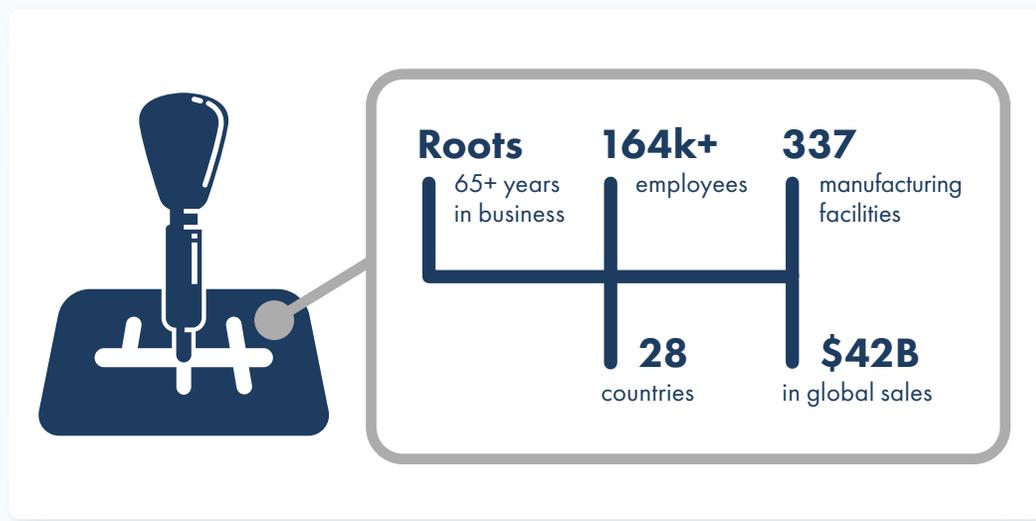
Valuation

P/E	11.3x
Dividend Yield	3.5%

MAGNA

Magna is a mobility technology company that designs, engineers, and manufactures a broad range of vehicle systems.

READY TO SHIFT INTO HIGH GEAR



Key Metrics

Market Cap	\$15.0B
Revenues	\$41.8B
Earnings	\$1.5B

Total Return

1 Year	+28%
Holding Period	+43%

Valuation

P/E	9.0x
Dividend Yield	3.6%

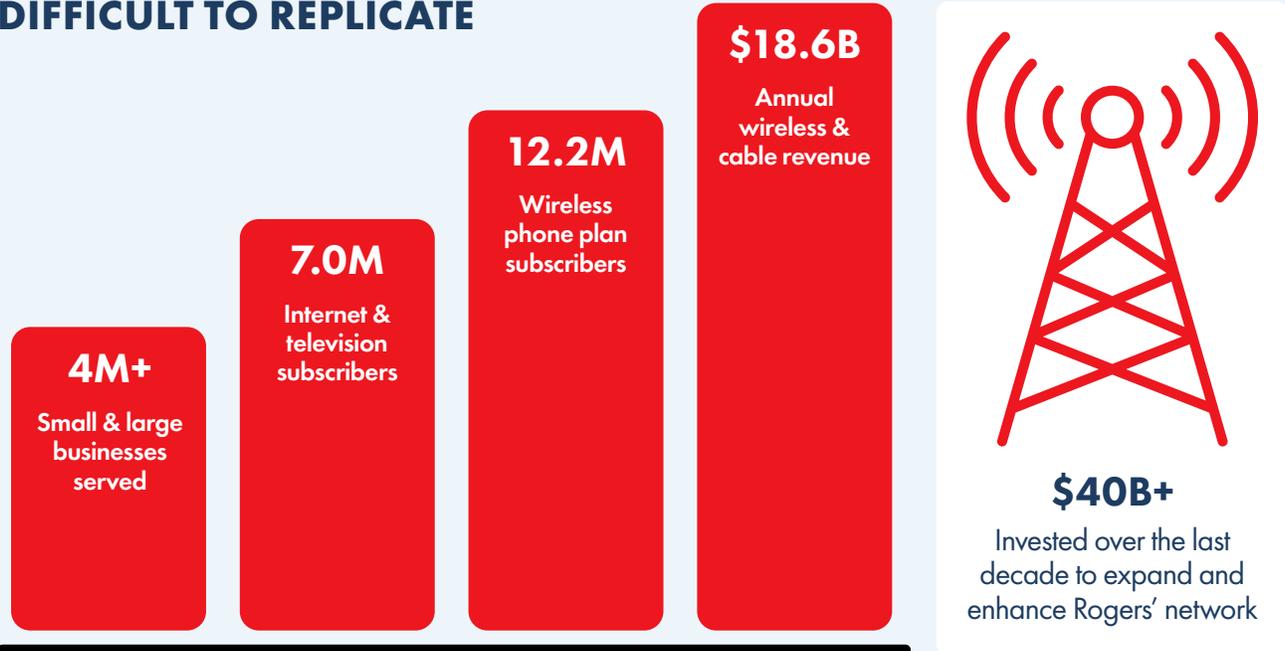
Note: Revenues and Earnings are last-twelve-month (LTM) figures with earnings showing adjusted net income. Key Metrics for Manulife Financial Corp. ("MFC") and Magna International Inc. ("MGA") are in \$CA and \$US respectively. Holding period Total Return showing cumulative performance from initial purchase in the VPI Income Pool on April 24, 2025, for MFC and July 7, 2020, for MGA. MFC's 1-year and holding period total returns are from the respective initial purchase date. P/E is the forward adjusted price-to-earnings ratio according to consensus estimates. Dividend Yield is the indicated yield. MFC Asia earnings growth is according to consensus expectations based on fiscal year 2024A and 2028E periods, % of earnings is last-twelve-month (LTM) earnings, and both are sourced from Bloomberg L.P. All other infographics are sourced from respective company investor relations pages. MGA "\$42B Global Sales" represents key metrics figure. All figures are as of December 31, 2025, in \$CA, and sourced from Bloomberg L.P. unless noted otherwise.





ROGERS

DIFFICULT TO REPLICATE



BUILDING A SPORTS EMPIRE

Through a 75% stake in MLSE alongside their current ownership of the Toronto Blue Jays and Sportsnet, Rogers secures unrivaled ownership of premium content, cross-promotional benefits, and control over Canada's most prestigious sports assets with an estimated value of over \$20 billion.



Note: "Difficult to Replicate" statistics are sourced from Rogers' investor relations page. Internet and television subscribers include total retail internet subscribers and total video subscribers. Wireless phone plan subscribers include postpaid and prepaid mobile phone subscribers. Annual wireless and cable segment combined revenue is last-twelve-month (LTM). Estimated value of over \$20 billion for Rogers' collective sports assets including MLSE is sourced from management remarks on Q3 2025 earnings transcript. All figures are as of December 31, 2025, in \$CA, and sourced from Bloomberg L.P. unless noted otherwise.





2025 DIVIDEND INCREASES

SEVEN & HOLDINGS +25%	Mondelēz International +6%	opentext +5%	CANADIAN TIRE +1%
TOKIOMARINE +23%	Asahi +6%	FEMSA +4%	Roche +1%
enel +13%	Carrefour +6%	FORTIS INC. +4%	CVS Health 0%
Deutsche Telekom +11%	VINCI +6%	Scotiabank +4%	Firm Capital 0%
Wolters Kluwer +11%	S&P Global +6%	SIEMENS +3%	Pfizer 0%
RBC +11%	UnitedHealth Group +5%	MAGNA +2%	ROGERS 0%
CIBC +10%	BMO +5%	NTT +2%	Campbell's 0%
Manulife +10%	CN +5%	verizon +2%	DIAGEO -1%
GREAT-WEST LIFECO INC. +10%	PEPSICO +5%	TARGET +2%	Mercedes-Benz -19%
Sun Life Financial +10%	AMERICAN TOWER +5%	General Mills +2%	+5.1% Average Increase



43

dividend increases
in 2025



+5.1%

average annual
increase



4.1%

average current
yield

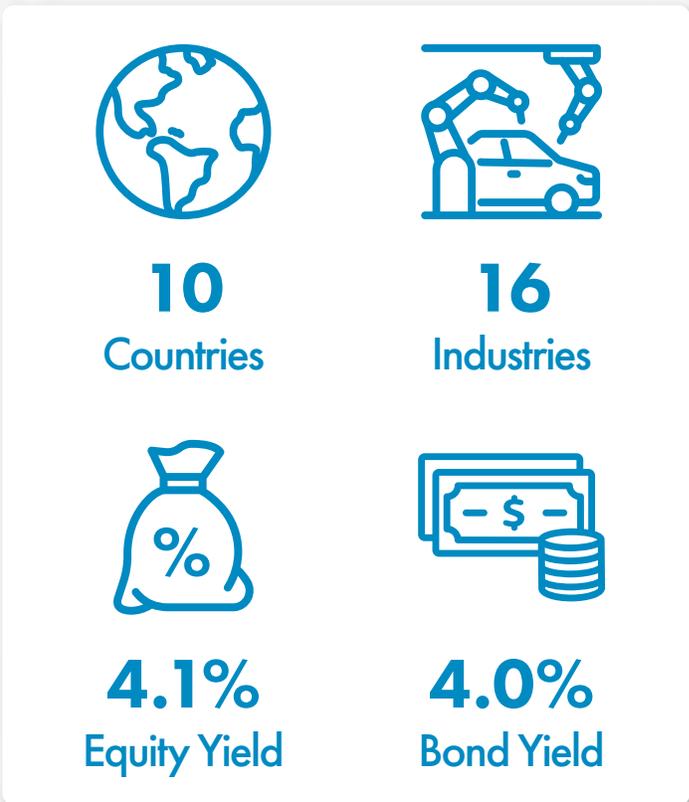
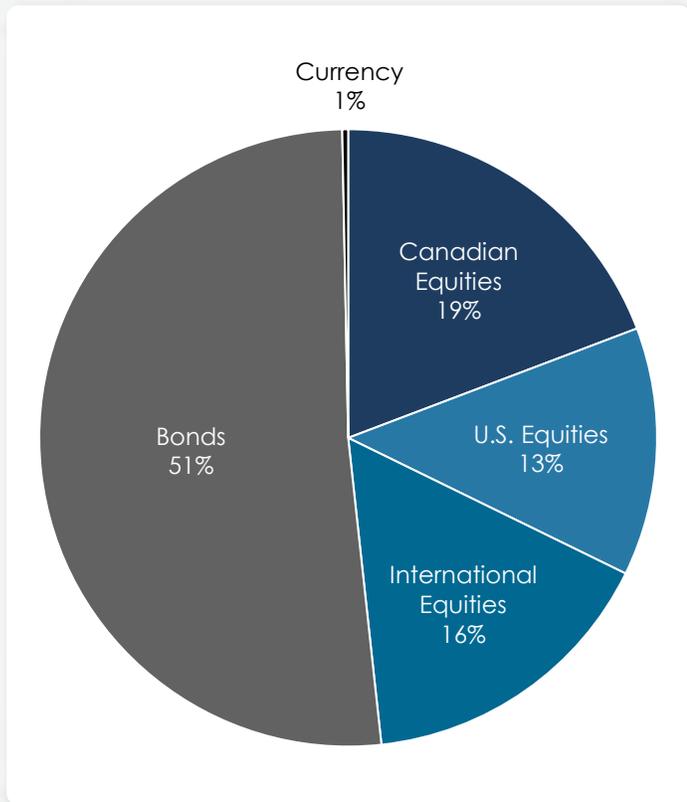
Note: Dividend changes are based on announced dates and represent changes in dividends paid per share, in dividend payment currency. Average annual increase represents a simple average for the companies including those who didn't increase or reduced their dividends per share. Percentages represent the total percentage change in dividends since December 31, 2024, for all equity holdings. All figures pertain to equity holdings in the Pool. Average current yield is calculated as a weighted average for the Pool in \$CA. All figures are as of December 31, 2025, and sourced from Bloomberg L.P. unless noted otherwise.



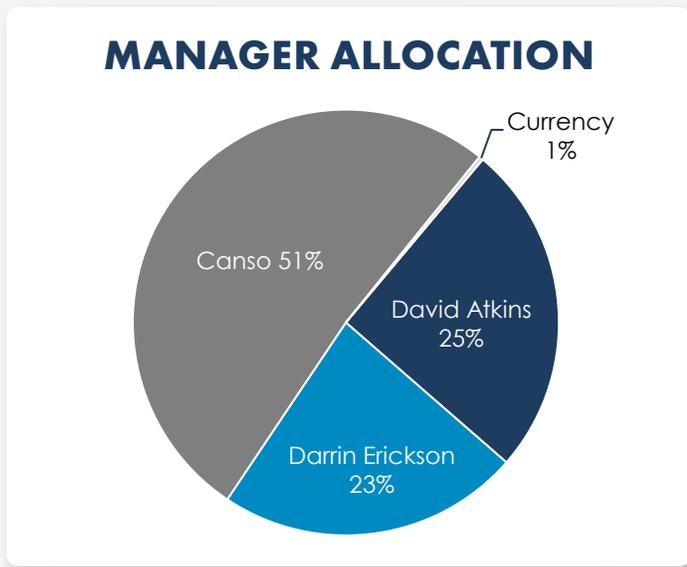


BALANCED FOR INCOME

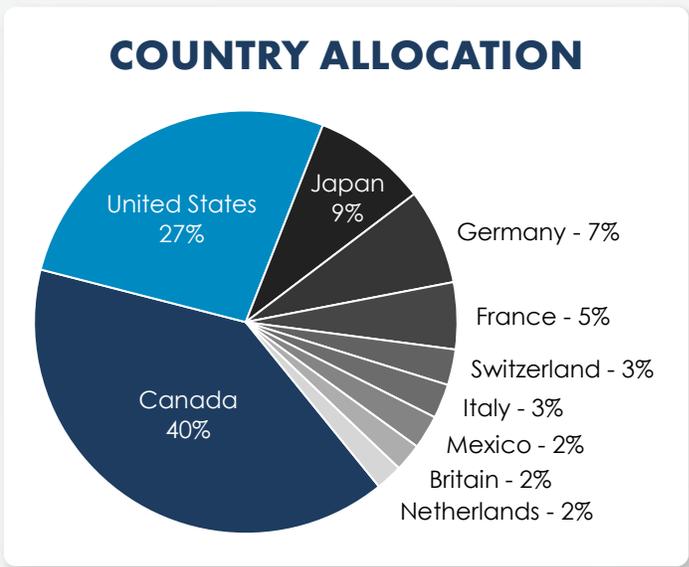
With a diverse group of equities, bonds, and cash, the VPI Income Pool is positioned to deliver steady income and long-term opportunity.



MANAGER ALLOCATION



COUNTRY ALLOCATION



Note: Equity Yield and Bond Yield show weighted average yields. Bond yield is sourced from Canso Investment Counsel Ltd. All data is as of December 31, 2025, in \$CA, and sourced from Bloomberg L.P. unless noted otherwise.





STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR	20 YEAR
SERIES A	4.9%	6.7%	5.6%	3.7%	4.0%	3.6%

Note: As of December 31, 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.

Date of Publication: January 2026





NOTES

MANULIFE

Manulife is one of Canada's most dominant financial institutions, offering financial protection products and investment management services. It has grown to be the country's largest insurance company by market cap through its durable business model, with exposure to high-growth regions overseas.

MAGNA

Magna is a leading automotive parts supplier with a vast supply chain that reaches across five continents. Magna's durability has been highlighted during a year of significant uncertainty. Management currently expects a total tariff-related cost impact equal to less than 0.1% of their sales for fiscal year 2025.

ROGERS COMMUNICATIONS

Rogers is home to Canada's largest 5G wireless network and connects over 60% of Canadian households from coast to coast through their internet, television, and home security network. They have also amassed one of the world's most impressive sports assets portfolios, giving them a distinct edge ahead of their competitors.

DIVERSIFIED PORTFOLIO

The Pool is well-diversified based on multiple factors. It currently has an approximate 50/50 split between bonds and equities, spans 16 industries, and covers 10 different countries, ranging from the United States to Italy.

2025 DIVIDEND INCREASES

The portfolio managers look for companies with growing dividends to hedge against potential portfolio risks. During 2025, the Pool had 43 dividend increases, bringing the average dividend yield to 4.1%.

