

# VPI DIVIDEND GROWTH POOL

DIVIDEND GROWTH USING ARTIFICIAL INTELLIGENCE

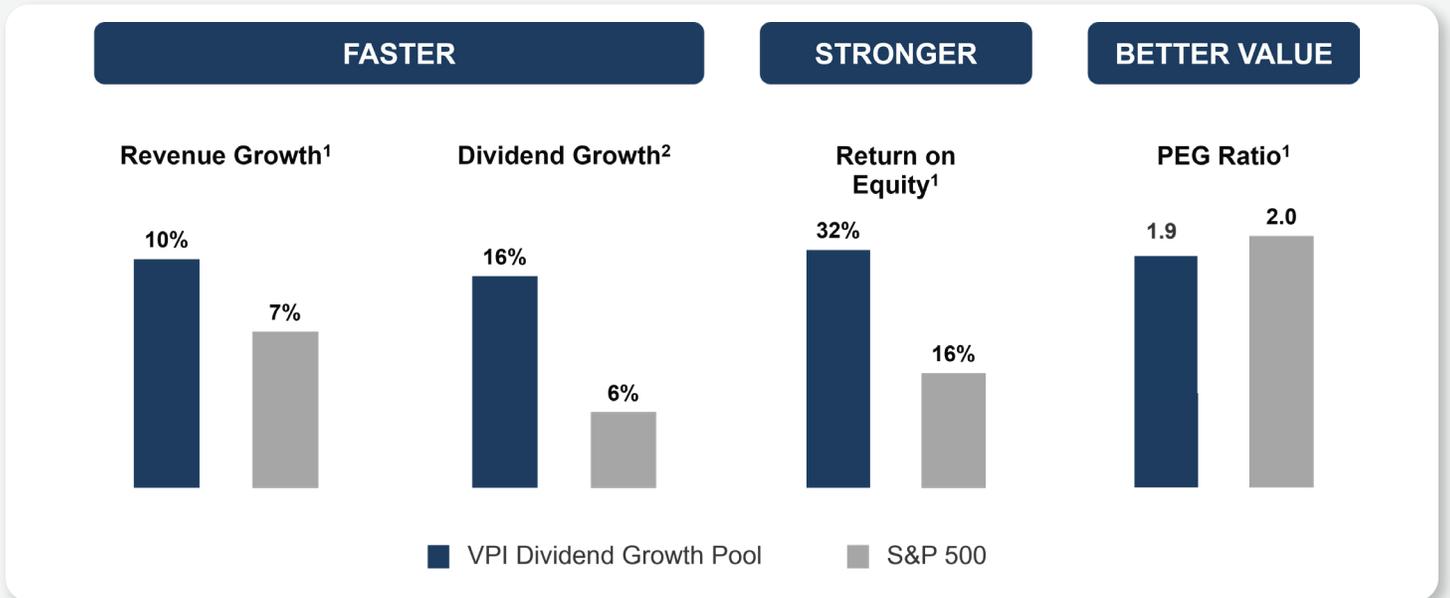


## HIGH-QUALITY BUSINESSES



## STRONG FUNDAMENTALS

The businesses in the VPI Dividend Growth Pool aren't just growing—they're growing with strength, reflecting the kind of financial discipline and durability that define long-term dividend leaders.



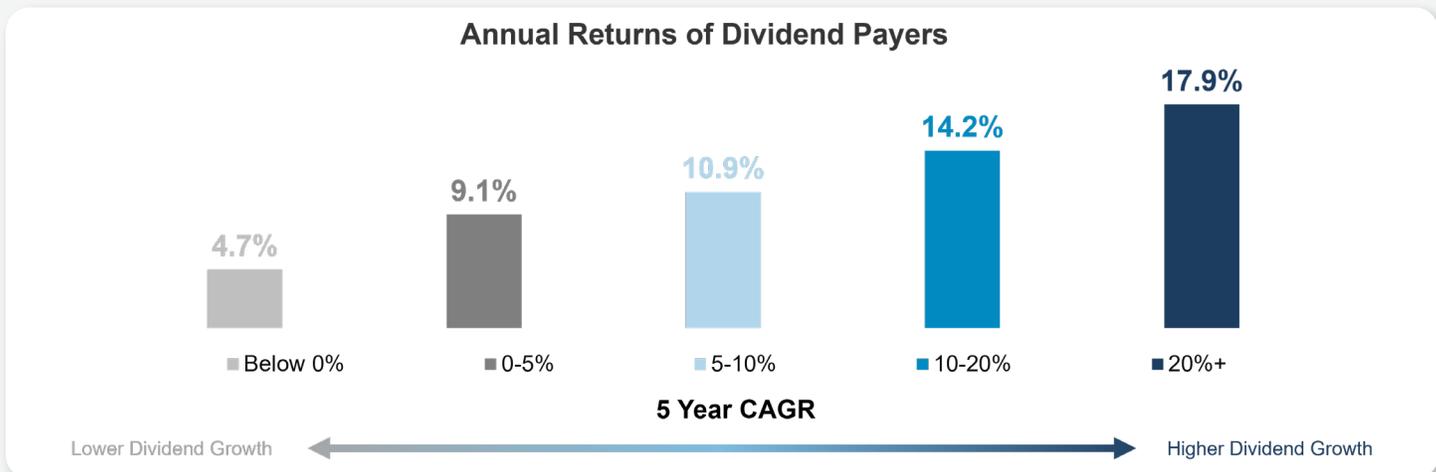
Note: Pool holdings and key stats as of December 31, 2025. PEG based on Bloomberg consensus forward 12-month earnings estimates. PEG ratio based on median for portfolio and index to account for outliers. This chart shows the median values for each portfolio. Please see next page for more information on dividend growth figures.\*Please see last page for more information regarding the benchmark and its relevance with the pool. \*\*Please see disclaimer for more information on forward-looking information. Source Bloomberg, Bristol Gate Capital Partners. Sources: Value Partners Investments, Bloomberg, Bristol Gate Capital Partners.





## WHY PREDICT DIVIDEND GROWTH?

The short answer, because it works!



The chart above illustrates the total return for dividend paying securities in the S&P 500 based on their dividend growth rate over the relevant periods. The period referenced is from January 1, 1990, to December 31, 2024, and observations are made on a monthly basis. Source: Bristol Gate, FactSet.

## DIVIDEND INCREASES

Consistent dividend growth is a strong sign that these businesses are thriving, not just surviving.

COMPANY	Q1 2025	Q2 2025	Q3 2025	Q4 2025	TOTAL
Accenture PLC			10.1%		10.1%
Amphenol Corp.				51.5%	51.5%
Applied Materials Inc.	15.0%				15.0%
Broadcom Inc.				10.2%	10.2%
Carrier Global Corporation				6.7%	6.7%
Cintas Corporation			15.4%		15.4%
Domino's Pizza Inc.	15.2%				15.2%
Eli Lilly & Company				15.3%	15.3%
General Electric Co.	28.6%				28.6%
Interactive Brokers Group Inc.		28.0%			28.0%
Intuit Inc.			15.4%		15.4%
Mastercard Inc.				14.5%	14.5%
McKesson Corp.			15.5%		15.5%
Microsoft Corp.			9.6%		9.6%
Moody's Corporation	10.6%				10.6%
MSCI Inc.	12.5%				12.5%
Old Dominion Freight Line Inc.	7.7%				7.7%
Sherwin-Williams Company	10.5%				10.5%
Thermo Fisher Scientific Inc.	10.3%				10.3%
UnitedHealth Group Inc.		5.2%			5.2%
Visa Inc.				13.6%	13.6%
Westinghouse Air Brake Technologies...	25.0%				25.0%
<b>AVERAGE INCREASE</b>					<b>15.7%</b>

Note: Dividend changes for companies held in VPI Dividend Growth Pool as of December 31, 2025. Dividend changes based on announced dates and represent changes in dividends paid per share, in dividend payment currency. Average Increase is calculated using a simple average. Total column represents the total percentage change in dividends since December 2024. Source: S&P Capital IQ, Company Investor Relations.





## WHY WE OWN IT

Amphenol's technology helps connect and enable the systems that keep modern life running.

# Amphenol

### GREAT BUSINESS



### DIVERSE SUITE OF PRODUCTS



## WHY WE OWN IT

Interactive Brokers is a global, automated brokerage that gives investors low-cost access to 160+ markets worldwide.

# InteractiveBrokers



**High switching costs**



**Automated infrastructure**

### CLIENT GROWTH

**4.4M**  
total accounts  
**(+32% YoY)**

**\$780B**  
client equity  
**(+37% YoY)**

### SUPERIOR MARGINS

**75.8%**  
operating margin (TTM)

Note: Amphenol revenue, net income, and CAGR stats as of LTM Q325, sourced from Amphenol Investor Relations and Macrotrends. 160+ markets worldwide sourced from IBKR Fact Sheet as of January 1, 2026. Client Growth figures sourced from Interactive Brokers December 2025 Monthly Metrics, as of January 2, 2026. Operating margin (trailing twelve months) is the latest confirmed figure, sourced from Macrotrends as of September 30, 2025. All figures in USD. Sources: FactSet, S&P Capital IQ, Interactive Brokers Group Inc., Macrotrends.





## STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
<b>SERIES A</b>	<b>2.5%</b>	<b>12.9%</b>	<b>9.4%</b>	<b>8.9%</b>

Note: As of December 31, 2025. Inception: November 6, 2019. Source: Value Partners Investments Inc.

### DISCLAIMER

\*The S&P 500 Total Return Index ("the Strategy's Benchmark") is the headline index for the US equity market, including dividend reinvestment. This index is provided for information only and comparisons to the index has limitations. The Strategy's Benchmark is an appropriate standard against which the performance of the Bristol Gate US Equity Strategy can be measured over longer time periods as it represents the primary investment environment from which the Portfolio Manager selects securities. The Strategy is based on selecting securities that have high expect dividend growth, that are also of high quality and reasonable valuations. Although there are similarities, the Strategy's Benchmark is a broad stock index that includes both dividend and non-dividend paying equities that is weighted based on market capitalization. Therefore, performance deviations relative to the Strategy's Benchmark may be significant. The Strategy also has concentrated investments in a limited number of companies compared to the Strategy's Benchmark. As a result, a change in one security's value may have more effect on the strategies value as compared to the Strategy's Benchmark.

\*\*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.

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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](http://www.valuepartnersinvestments.ca). Value Partners is a registered Investment fund manager, portfolio manager, and exempt market dealer and has engaged Bristol Gate Capital Partners Inc., a registered portfolio manager, to make decisions about the investments made by the Pool – these investment decisions are not made by Value Partners.

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.

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