SEPTEMBER 2026 | BUY UPDATE

VPI DIVIDEND GROWTH POOL

DIVIDEND GROWTH USING ARTIFICIAL INTELLIGENCE

*In September 2026, the Portfolio Manager established a **CAD$26.4 million** position in Garmin Ltd. for the VPI Dividend Growth Pool.*

GARMIN **BUY**

What is Garmin? (1)

Garmin is a vertically integrated designer and manufacturer of GPS-enabled devices. While best known for its smartwatches, the company operates across five distinct markets: fitness, outdoor, aviation, marine and automotive. Garmin designs its own hardware and software and manufactures most of its products in its own facilities.

Reasons For Purchase (4)

- **Diversified business:** Leadership in aviation and marine helps balance Garmin's more cyclical customer businesses.
- **Vertically integrated:** Designing its own hardware and software and manufacturing most products internally provides greater control over costs, quality and product launches.
- **Consistent innovation:** Garmin has been at the forefront of technological innovation for over 35 years, supported by its engineering-focused culture and broad product catalogue.(6)
- **Financial strength:** Garmin has a net cash balance sheet and earns high returns on invested capital.
- **Long-term growth potential:** The portfolio manager expects smartwatch share gains, higher-margin services and new product categories to support free cash flow and continued dividend growth.



Built for Growth



100+
New products launched in 2025 (2)

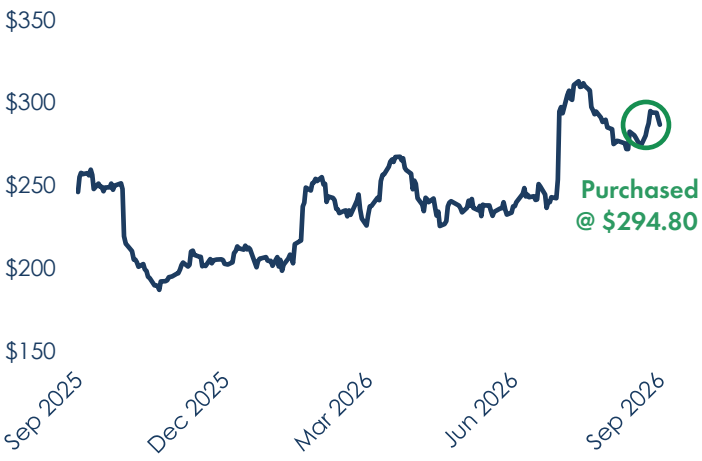


$1.13B
Invested in R&D in 2025 (3)



15%
Revenue growth in 2025 (2)

Share Price ($US)

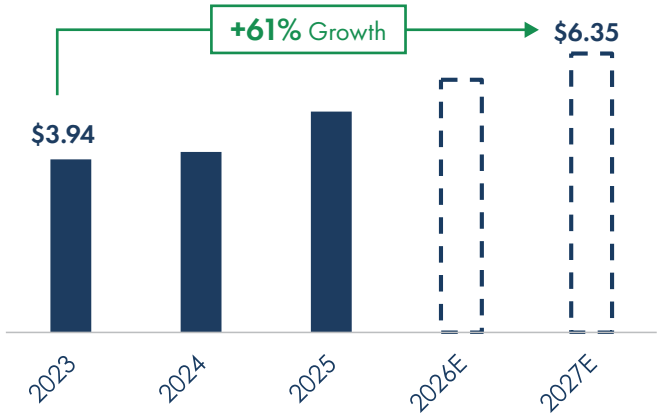


Growth in the Numbers (5)

Free Cash Flow



Dividends Per Share



Note: All values in USD unless otherwise stated. Certain content in this material contains forward-looking information. *Please see disclaimer for more details regarding forward-looking information. (1) As of October 2026. Source: Garmin website and investor materials. (2) As of December 27, 2025. Source: Garmin Ltd. 2025 Annual Report. (3) Source: Garmin Investor Overview, April 2026. (4) Source: Bristol Gate Capital Partners. (5) As of October 16, 2026. Source: S&P Capital IQ. (6) Garmin named one of the Most Innovative Fitness and Wellness Companies of 2025 by Athletech News. Garmin Newsroom.

(204) 949-0059
valuepartnersinvestments.ca

300-175 Hargrave St.
info@vpinvestments.ca

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 fund manager of VPI Dividend Growth 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 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.

*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

Date of Publication: October 2026