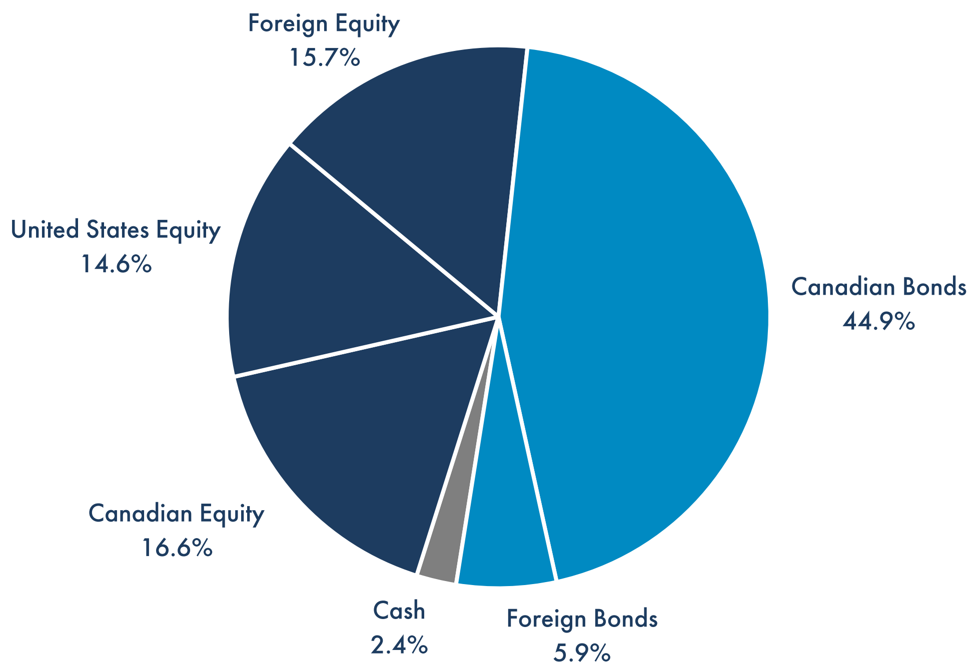
Q1 2026 | NEWSLETTER

VPI INCOME POOL

SUSTAINABLE INCOME, OPPORTUNITY FOR GROWTH

A SUSTAINABLE SOURCE OF INCOME

ASSET ALLOCATION



DIVERSIFIED BY MANAGER

Darrin Erickson
Portfolio Manager

Adam Duncan
Senior Research Analyst

Puyu Zhang
Research Analyst

Darrin and his team specialize in equities outside of Canada.

David Atkins
Portfolio Manager

Ekaterina Rassolova
Senior Research Analyst

Lucas Friesen
Research Analyst

David and his team primarily focus on North American equities.

Canso

Canso Investment Counsel Ltd.
Richmond Hill, Ontario

Portfolio manager of the fixed income component.

Note: Asset allocation and manager allocation are as of March 31, 2026. Numbers may not sum due to rounding. Source: Bloomberg.

(204) 949-0059
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VPI INCOME POOL

SUSTAINABLE INCOME, OPPORTUNITY FOR GROWTH

BUSINESS OWNERSHIP FOR CASH FLOW & LONG-TERM GROWTH

39 Companies

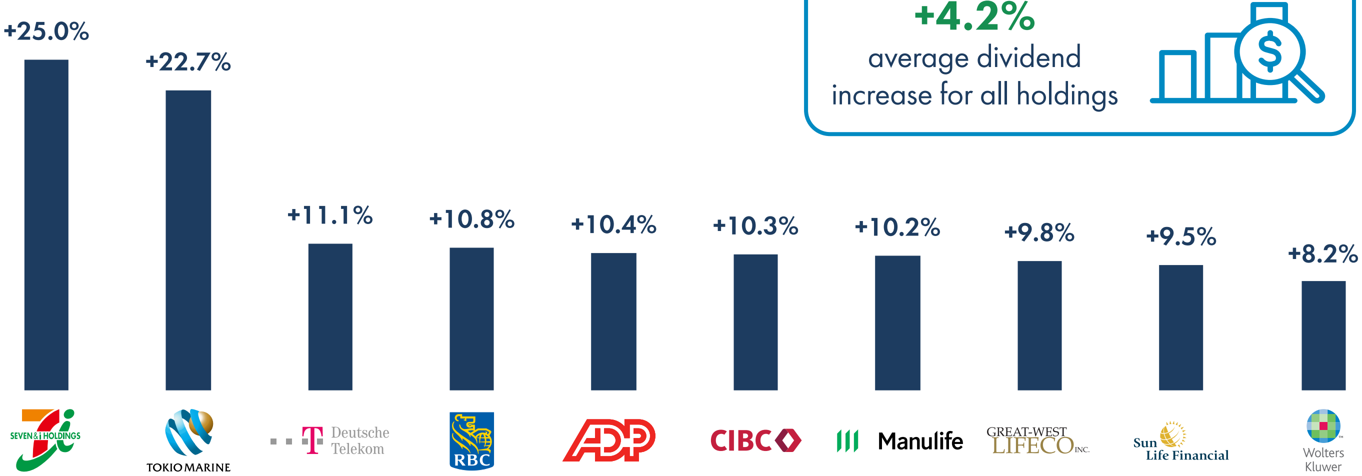
17 Industries

10 Countries

4.2% Dividend Yield

TOP 10 DIVIDEND GROWERS

Last twelve months increase in local currency



+4.2% average dividend increase for all holdings

Note: Companies, Industries, Countries, Yield, and Average Dividend Increase are for the equity portion of the VPI Income Pool with Dividend Yield showing current dividend yield. Dividend changes are based on announced dates and represent changes in dividends paid per share, in dividend payment currency. Percentages represent the total percentage change in dividends since March 2025. All figures pertain to equity holdings in the Pool. Average dividend increase calculated using a simple average of the change in dividend for each holding based on announced dates and represent the total percentage change in dividends paid per share, in dividend payment currency since March 2025. All figures are as of March 31, 2026. Source: S&P Capital IQ, Bloomberg, Company Investor Relations.

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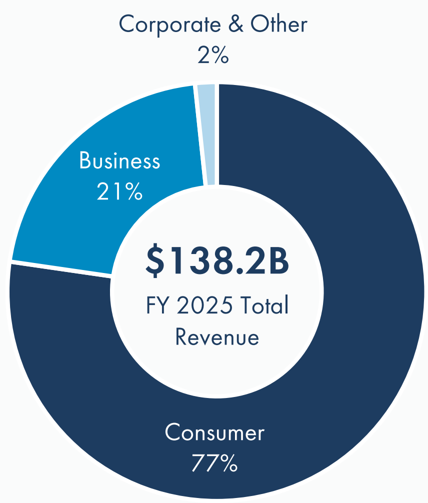
Verizon Communications (VZ) is a global communications leader delivering mission-critical connectivity and streaming solutions across consumer, enterprise, and government verticals, offering investors a defensive, high-yielding business with stable cash flows and 5G/IoT exposure.

DIFFICULT TO REPLICATE



210
countries & destinations covered

~89,900
employees

$11.5B
dividends paid in 2025

99%
Fortune 500 customers served

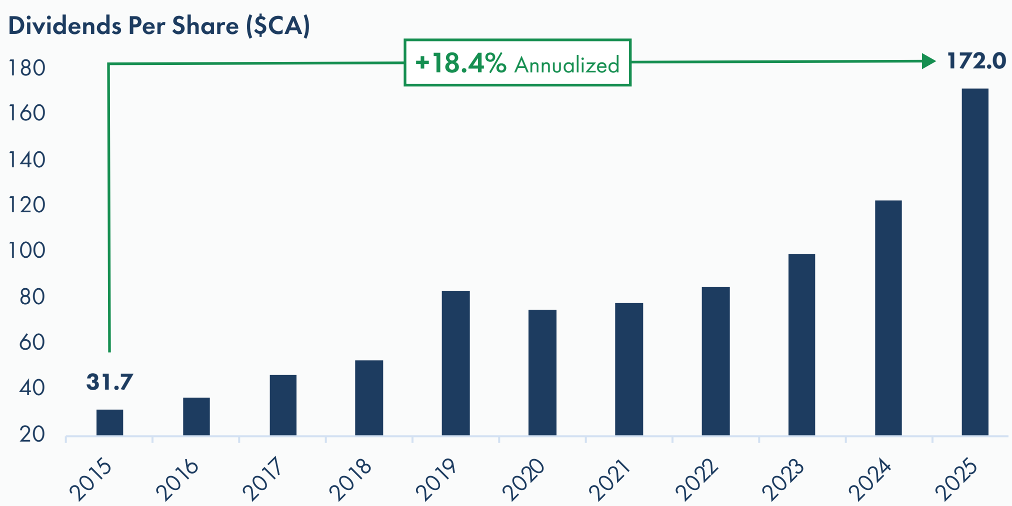
Key Metrics	
Market Cap	$194.3B
Revenues	$138.2B
Earnings	$17.17B

Total Return	
1 Year	+12%
Holding Period	+144%

Valuation	
P/E	9.3x
Dividend Yield	6.1%

Tokio Marine Holdings is Japan's oldest P&C insurer, operating across ~45 countries with a diversified insurance and reinsurance portfolio, offering investors a defensive, globally scaled franchise with stable underwriting income.

GROWING THE DIVIDEND



Key Metrics	
Market Cap	¥13.5T
Revenues	¥8.39T
Earnings	¥1.06T

Total Return	
1 Year	+24%
Holding Period	+61%

Valuation	
P/E	13.2x
Dividend Yield	3.0%

Note: Key Metrics Revenues and Earnings are trailing twelve-month figures with earnings showing net income. Key Metrics of Tokio Marine are in JPY, Key Metrics of Verizon are in $US. Total Return figures for Verizon and Tokio Marine are in $CA. Holding Period showing cumulative performance from initial purchase in the VPI Income Pool (June 26, 2017 for Verizon and August 8, 2024 for Tokio Marine). Dividend Yield is the indicated yield. All figures are as of April 28, 2026, unless noted otherwise. Source: Company Investor Relations, Bloomberg L.P., S&P Capital IQ.

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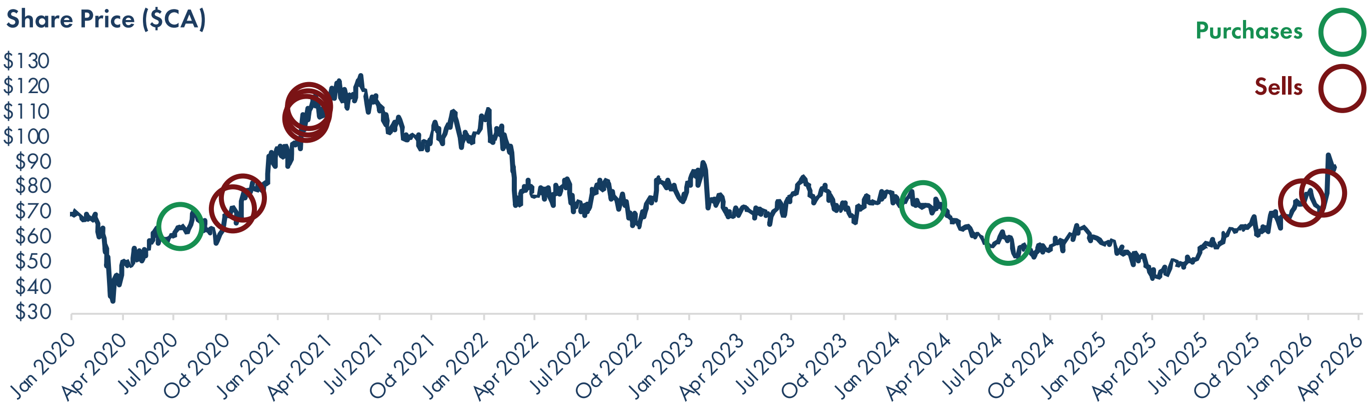
VPI INCOME POOL

SUSTAINABLE INCOME, OPPORTUNITY FOR GROWTH

Q1 ACTIVITY

SOLD: MAGNA

Share Price ($CA)



Weighted Avg Invested Capital	*Realized and Unrealized Gains*	*Dividends Collected*	*Total Investment Gains*	*Total Return*	*Annualized Return*
$4,273,371	**$5,852,346**	**$861,111**	**$6,713,457**	**157.1%**	**18.3%**

BOUGHT: ADP

ADP provides essential services that address all areas of human capital management for businesses, including **human resources, payroll, talent, taxes, benefits, and analytics** for businesses of all sizes.

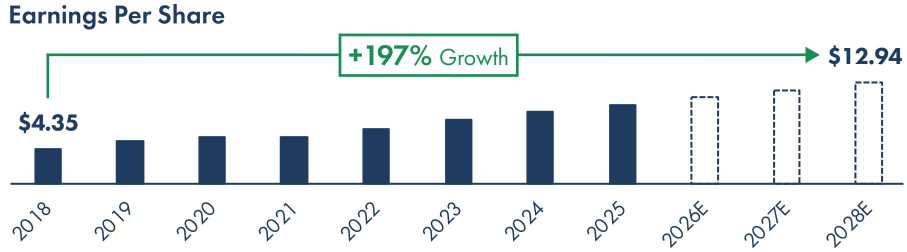
1.1M+ clients

$3.3T annual payroll/ taxes processed

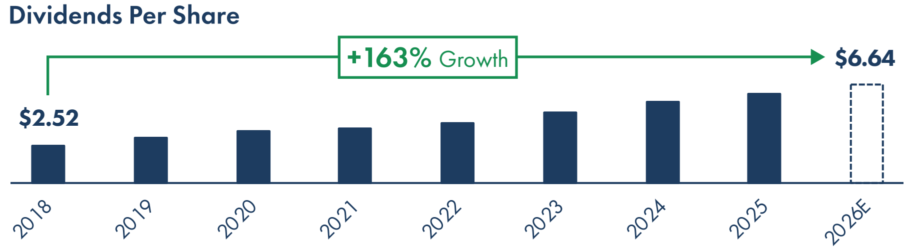
51 consecutive years of dividend increases

1 in 6 U.S. workers are paid via ADP

Earnings Per Share



Dividends Per Share



Note: Initial purchase date of Magna was July 3, 2020, and the final sale date was February 17, 2026. All figures for Magna sale as of February 17, 2026, in $CA, and sourced from Bloomberg L.P. unless otherwise noted. "Weighted Average Invested Capital" is the weighted average book value of Magna since it was first added to the Pool. ADP was purchased on March 6, 2026. All figures for ADP purchase in $US unless otherwise stated. ADP Infographics sourced from Automatic Data Processing investor relations, as of December 31, 2025. Earnings Per Share as per fiscal year periods with 2026E to 2028E showing consensus estimates. Dividends Per Share as per fiscal year periods with 2026E assuming the current quarterly dividend per share remains unchanged, as of March 6, 2026.

VPI INCOME POOL

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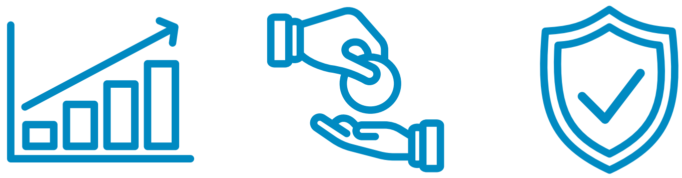
DOING BONDS DIFFERENTLY

PROVIDING:

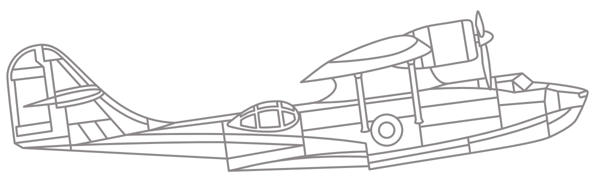


Capital Appreciation | **Interest Payments** | **Capital Preservation**

Unrestricted access to fixed income securities with no limits on:

- Credit Quality
- Duration
- Geography

YOUR BOND MANAGER:



Canso

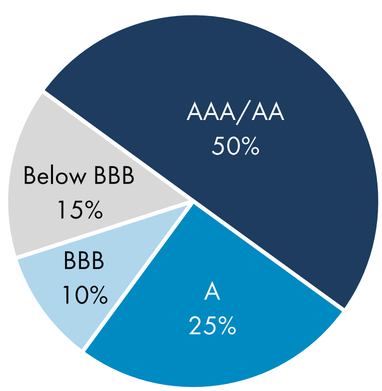
Click or scan QR code to watch the VPI Corporate Bond Pool Update Video

POSITIONING TODAY

4.1 Years
Duration [1]

5.3%
Current Yield

Credit Quality [1]



Note: Yield, Duration and Credit Quality are for the bond portion of the VPI Income Pool. Current Yield calculated as the weighted sum of the yields of all securities in the bond portion of the Pool. All figures as of March 31, 2026. Source: (1) Canso Investment Counsel Ltd.

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STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR	20 YEAR
SERIES A	3.7%	5.4%	4.4%	3.7%	3.7%	3.6%

Note: As of March 31, 2026. Source: Value Partners Investments

Date of Publication: April 2026