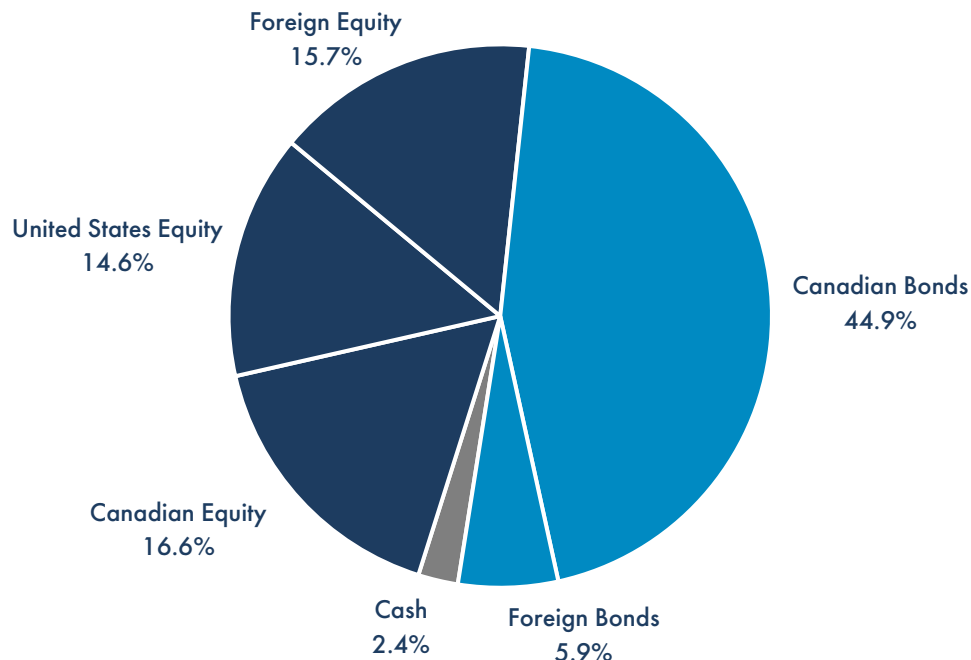




A SUSTAINABLE SOURCE OF INCOME

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

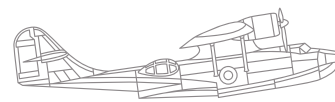


Ekaterina Rassolova
Senior Research Analyst



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.

BUSINESS OWNERSHIP FOR CASH FLOW & LONG-TERM GROWTH



39
Companies



Manulife



17
Industries



10
Countries

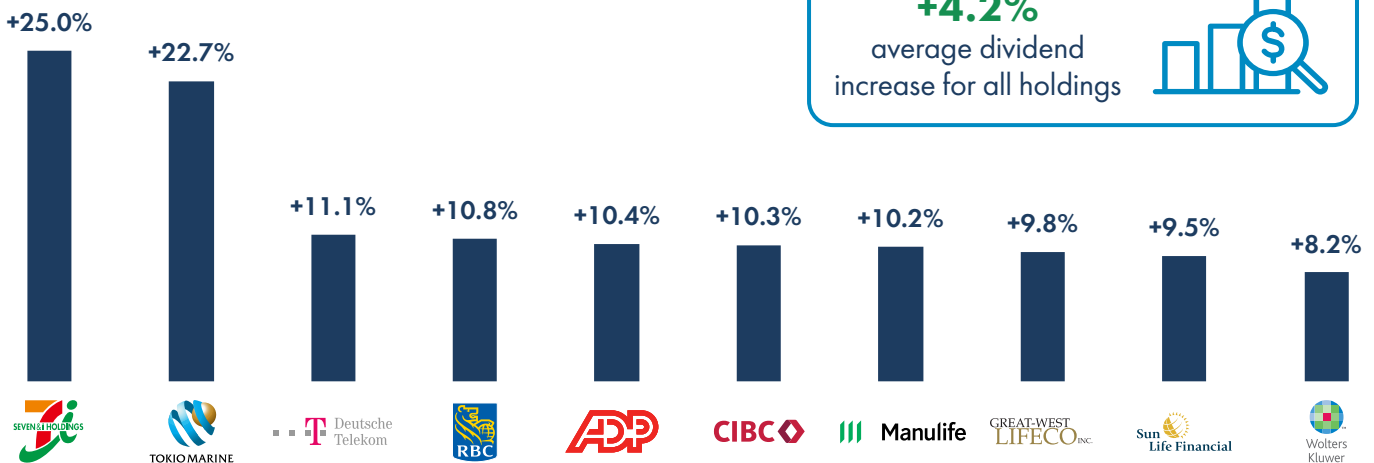


4.2%
Dividend Yield



TOP 10 DIVIDEND GROWERS

Last twelve months increase in local currency

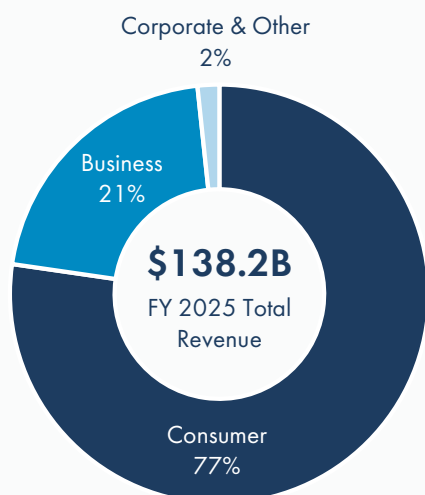


Note: Companies, Industries, Countries, Yield, and Average Dividend Increase are for the equity portion of the VPI Income Pool with Dividend Yield showing current dividend yield. Dividend changes are based on announced dates and represent changes in dividends paid per share, in dividend payment currency. 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.



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%

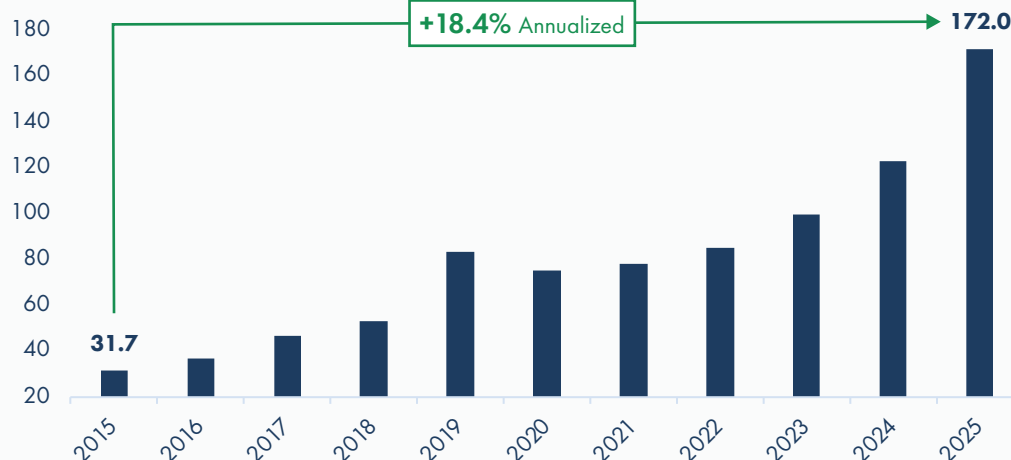


TOKIOMARINE

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

Dividends Per Share (\$CA)



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.

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%

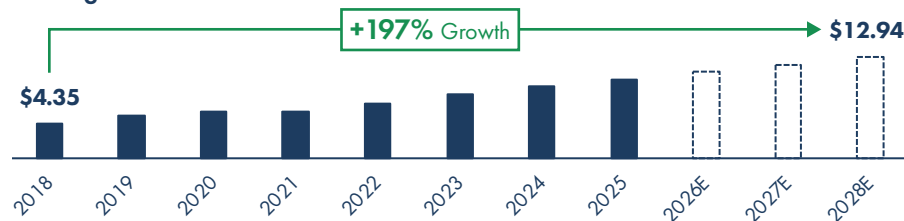
BOUGHT: ADP



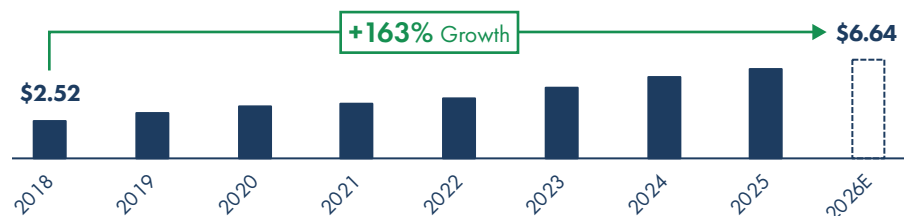
ADP provides essential services that address all areas of human capital management for businesses, including **human resources, payroll, talent, taxes, benefits, and analytics** for businesses of all sizes.

**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



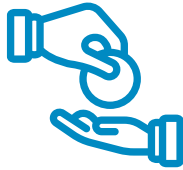
Note: Initial purchase date of Magna was July 3, 2020, and the final sale date was February 17, 2026. All figures for Magna sale as of February 17, 2026, in \$CA, and sourced from Bloomberg L.P. unless otherwise noted. "Weighted Average Invested Capital" is the weighted average book value of Magna since 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.

DOING BONDS DIFFERENTLY

PROVIDING:



**Capital
Appreciation**



**Interest
Payments**



**Capital
Preservation**

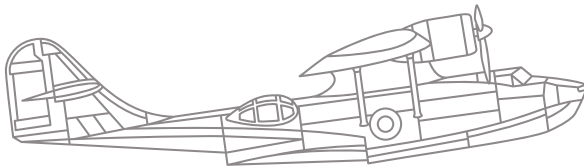
Unrestricted access to fixed income securities with no limits on:

Credit Quality

Duration

Geography

YOUR BOND MANAGER:



Canso



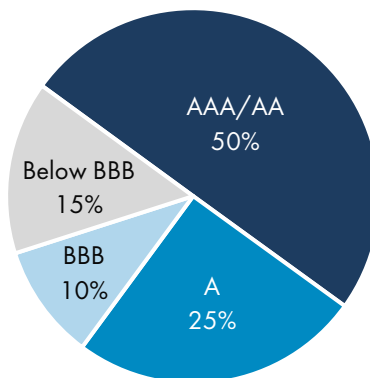
Click or scan QR code to watch the VPI Corporate Bond Pool Update Video

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.



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

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 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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