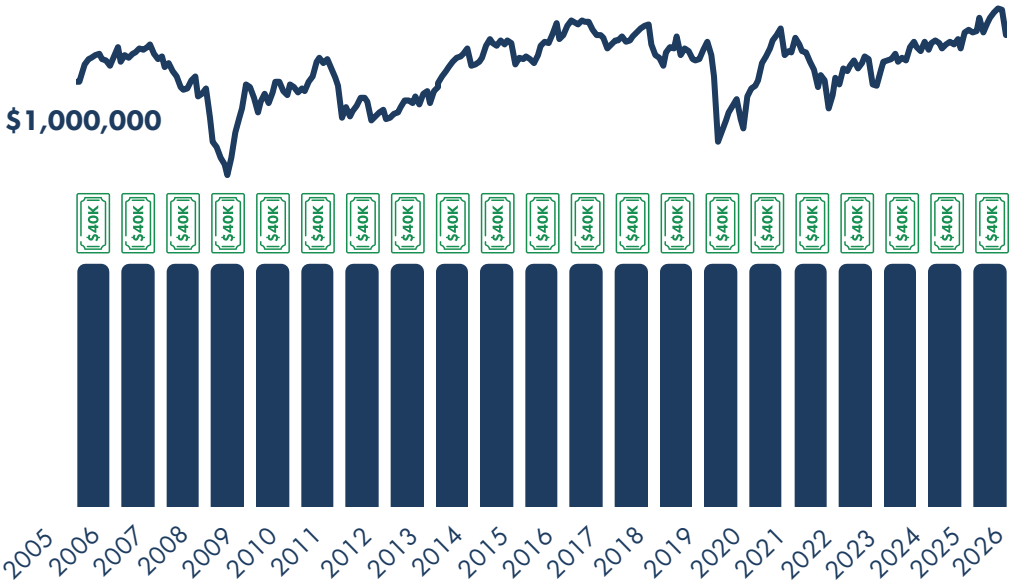
VPI INCOME POOL

SUSTAINABLE INCOME, OPPORTUNITY FOR GROWTH

OUR MISSION: SUSTAINABLE INCOME

How does $40K/Year in Withdrawals Sound?

A $1 million investment at the Pool's inception would have allowed an investor to withdraw $40k every year, with their initial investment more than preserved.



$1,108,124

+

$840,000

Total Income

4.2%

1 Year Return

BUILT FOR AN UNCERTAIN ENVIRONMENT

Business Ownership

+

Fixed Income

=

Dependable Income

Trade & Economic Uncertainty

Inflationary Pressures

Geopolitical Volatility

Note: Growth of $1 million invested in the VPI Income Pool - Series A with the following rebate schedule: 0.5% for $0.5M - $1M, 0.55% for $1M - $2.5M, and 0.6% for $2.5M+. See the VPI Management Fee Reduction Program for additional details. Chart begins at inception of the fund (September 26, 2005) to September 30, 2026. The chart spans from the fund's inception on September 26, 2005, to September 30, 2026, and assumes $40,000 in annual withdrawals. All figures are in $CA and sourced from Value Partners Investments.

(204) 949-0059
valuepartnersinvestments.ca

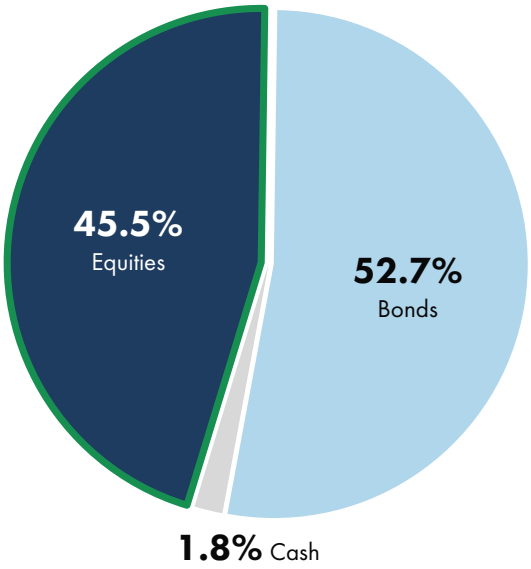
300-175 Hargrave St.
info@vpinvestments.ca

VPI INCOME POOL

SUSTAINABLE INCOME, OPPORTUNITY FOR GROWTH

DIVERSIFIED PORTFOLIO

GROWTH THROUGH DIVERSIFIED BUSINESSES

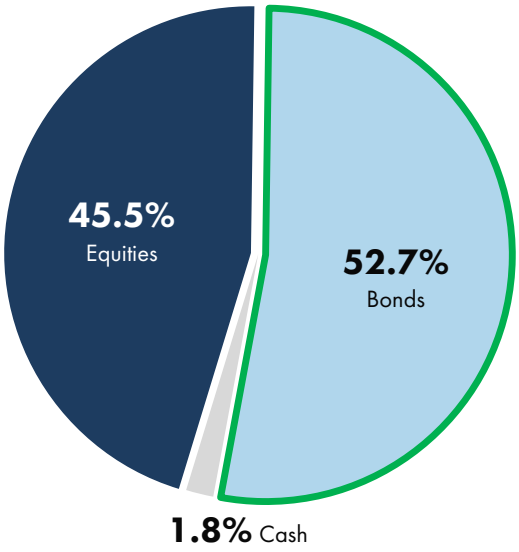


Pfizer, Rogers, Seven & i Holdings, BMO, NTT, Asahi, Roche, Wolters Kluwer, Vinci, ADP, Diageo, CIBC, Siemens, CN, Verizon, Scotiabank, Mondelēz International, Target, Fortis, Carrefour, S&P Global, Deutsche Telekom, Great-West Lifeco, Enel, Sun Life Financial, RBC, FEMSA, Manulife, PepsiCo, Mercedes-Benz, Firm Capital, Tokio Marine, American Tower, The Home Depot, General Mills, UnitedHealth Group

38 Companies | **17** Industries | **10** Countries

3.8% Dividend Yield | **+3.5%** Avg. Dividend Increase[1]

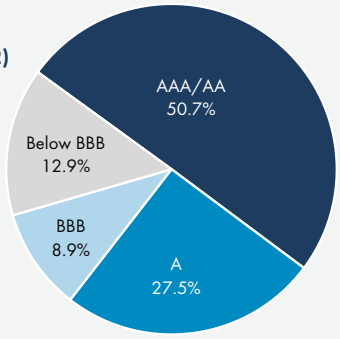
STABILITY & INCOME GENERATION



Rather than simply chasing yield, your bond manager, Canso Investment Counsel, focuses on **identifying opportunities where the potential reward justifies the risk**.

Today, high yield credit remains expensive, so you are positioned conservatively with 87% of your bonds in investment grade credit.

Credit Quality[2]



5.8% Current Yield

3.8 years Duration[2]

Note: Companies, industries, and countries figures represent the equity portion of the VPI Income Pool. Dividend Yield and Average Dividend Increase are for the equity portion of the VPI Income Pool with Dividend Yield showing current dividend yield. 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 September 2025. Duration, Yield 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 September 30, 2026. All figures as of September 30, 2026. Sources: (1) S&P Capital IQ, (2) Canso Investment Counsel Ltd., Value Partners Investments.

VPI INCOME POOL

SUSTAINABLE INCOME, OPPORTUNITY FOR GROWTH

POOL ACTIVITY

Q1



Q2



Q3



SOLD: CAMPBELL'S

Note from the Portfolio Manager:

Campbell's is a North American packaged food company focused on meals, beverages, and snacks through a portfolio of well-known consumer brands, including Campbell's, Rao's, and Goldfish.

The company is currently facing weak demand for its products, declining profitability due to inflationary pressures, and elevated debt. Campbell's management is implementing a turnaround plan, but its ability to successfully restore growth and improve profitability remains uncertain.

Share Price ($CA)



Weighted Avg Invested Capital	Realized and Unrealized Losses	Dividends Collected	Total Investment Losses	Total Return	Annualized Return
$6,053,925	($2,652,243)	$309,621	-$2,342,621	-38.7%	-28.5%

Note: Companies shown represent complete sales or purchases year-to-date as of September 30, 2026. The initial purchase date was March 19, 2025, and the final sale date was September 3, 2026. The stock's final sale valuation of 12.7x earnings is calculated using the final share price and next-twelve-month consensus earnings estimates. Dividend yield is calculated using the final share price and the indicated yield as of the final sale date. "Weighted Average Invested Capital" is the weighted average book value of Campbell's since it was first added to the Pool. Total Return is calculated by dividing the Total Investment Gains by the Weighted Average Invested Capital. Campbell's description information is sourced from investor relations. All figures are as of September 3, 2026, in $CA, and sourced from Bloomberg L.P. and Value Partners Investments.

STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR	20 YEAR	SINCE INCEPTION
SERIES A	**4.2%**	**6.9%**	**4.1%**	**3.4%**	**4.7%**	**3.7%**	**3.9%**

As of September 30, 2026. Inception date: September 26, 2005. Series A units. 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 on information obtained from the investor relations departments of the 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 results expressed or implied by such forward-looking statements.

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