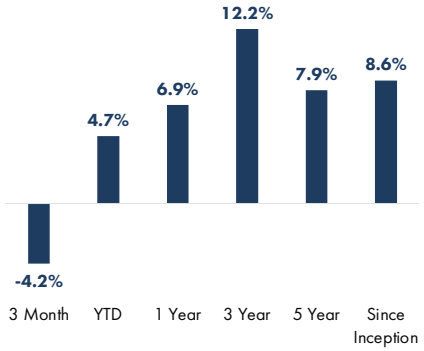
VPI DIVIDEND GROWTH POOL

DIVIDEND GROWTH USING ARTIFICIAL INTELLIGENCE

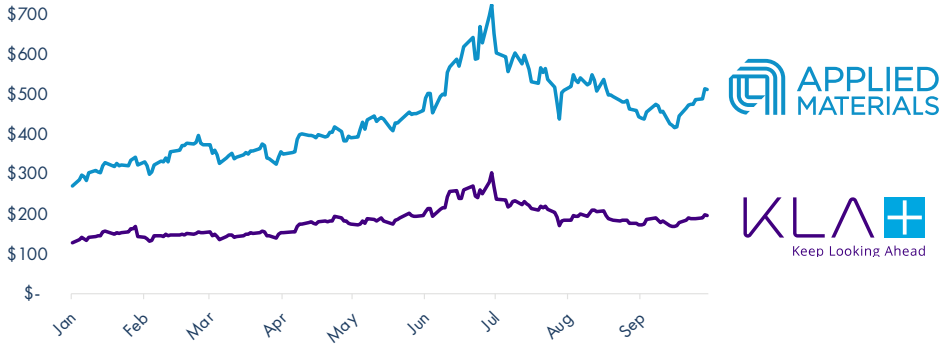
FOCUS ON LONG-TERM BUSINESS OWNERSHIP

Q3 was a reminder that share prices can move quickly, even when the underlying businesses continue to perform well. Two of the Pool's strongest performers in Q2 struggled to perform in Q3, semiconductor equipment businesses KLA and Applied Materials.

Annualized Pool Returns



Share Price ($US)[1]



Rather than trying to predict the next market headline or chase whichever theme is performing best, the team at Bristol Gate* sticks with their proven strategy. Combining machine learning with fundamental analysis, they identify businesses with the greatest potential to reward shareholders over the long term.

OUR STRATEGY



Identify Businesses With:

- Persistent Dividend Growth
- Structural Growth
- Financial Strength
- Capable Management Teams
- Sensible Valuations

STRONG DIVIDEND GROWTH

1 Year Dividend Changes - Top 10

EMCOR	+60.0%	GARMIN	+16.7%
Amphenol	+51.5%	HOWMET AEROSPACE	+16.7%
GE	+30.6%	CINTAS	+15.6%
TARGA	+25.0%	Lilly	+15.3%
Wabtec CORPORATION	+24.0%		
KLA Keep Looking Ahead	+21.1%		

18.9%
Average Increase Across Pool

Note: Annualized Returns are series A units as of September 30, 2026. Inception Date: November 6, 2019. Share Price chart from January 1, 2026 to September 30, 2026 in $US. Dividend changes for companies held in VPI Dividend Growth Pool as of September 30, 2026. 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. *See disclaimer on page 4 for further information on Bristol Gate Capital Partners Inc. Source: (1) S&P Capital IQ, Company Investor Relations.

VPI DIVIDEND GROWTH POOL

DIVIDEND GROWTH USING ARTIFICIAL INTELLIGENCE

POOL HOLDINGS

MSCI · McKESSON · InteractiveBrokers · Amphenol · Walmart · Applied Materials · Lilly · Wabtec Corporation · Mastercard · Costco Wholesale · KLA Keep Looking Ahead · Howmet Aerospace · Targa · Trane Technologies · Microsoft · Garmin · GE · EMCOR · Broadcom · Cintas · Berkley · Visa

EXPOSED, BUT NOT DEPENDANT

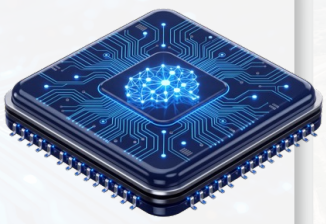
The Pool provides exposure to the investment happening around artificial intelligence, but in a diversified and less obvious way.

These businesses are not dependent on AI alone. They also benefit from established operations, recurring service needs and demand across other end markets. These additional sources of growth help create a more balanced foundation for dividend growth.

Essential Manufacturing Equipment

KLA Keep Looking Ahead

Applied Materials

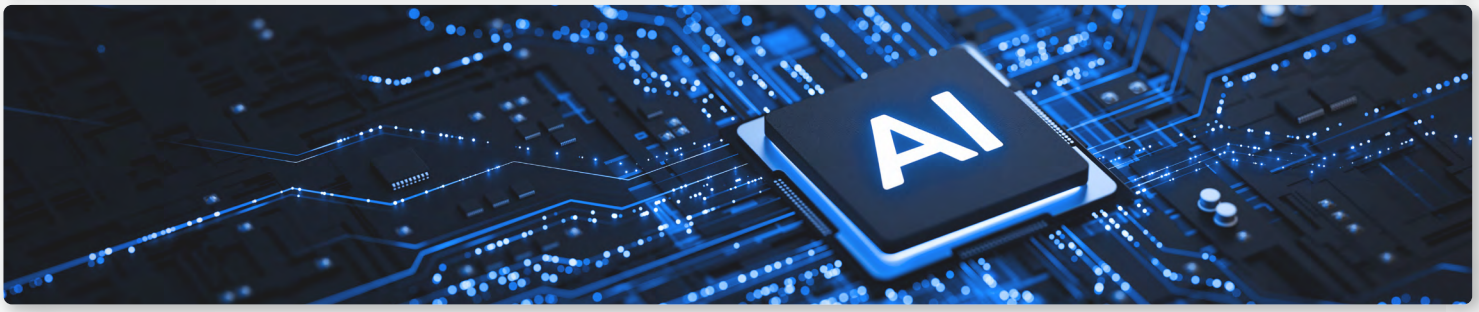


Powering Data Centers

Howmet Aerospace

Targa





Note: Holdings as of September 30, 2026

(204) 949-0059
valuepartnersinvestments.ca

300-175 Hargrave St.
info@vpinvestments.ca

VPI DIVIDEND GROWTH POOL

DIVIDEND GROWTH USING ARTIFICIAL INTELLIGENCE

VALUE CREATED, POSITION EXITED

Verisk

Verisk remains a good business, but the Portfolio Manager was no longer confident it could generate enough growth to support its place in the Pool. With stronger expected returns and dividend growth available elsewhere, the position was sold. This decision reflects an important part of the process: owning a good business is not enough when better opportunities are available.



Capital reallocated to other opportunities

POSITION ADDED

GARMIN



Vertically Integrated
Garmin designs its own hardware & software and manufactures most of its products internally.

Net Cash Balance Sheet

Long History of Innovation

Fitness | **Outdoors** | **Aviation** | **Marine** | **Automotive**

Note: Verisk Initial purchase date was January 27, 2026 and the final sale date was September 30, 2026. Company description based on information from Verisk Analytics investor relations materials. Reasons for sale based on information provided by Bristol Gate Capital Partners. Garmin position added on September 24, 2026. Information sourced from Garmin website and investor relations materials. Source: S&P Capital IQ, Value Partners Investments.

(204) 949-0059
valuepartnersinvestments.ca

300-175 Hargrave St.
info@vpinvestments.ca

STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
SERIES A	6.9%	12.2%	7.9%	8.6%

Note: As of September 30, 2026. Series A Units. Inception: November 6, 2019.

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 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.

Date of Publication: October 2026

Click or Scan to Watch our Latest Update Video