



**VALUE
PARTNERS**
INVESTMENTS

VPI CANADIAN EQUITY POOL

**ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE YEAR ENDED DECEMBER 31, 2023**

MANAGER

VALUE PARTNERS INVESTMENTS INC.

PORTFOLIO MANAGER

VALUE PARTNERS INVESTMENTS INC.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Pool. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you may obtain a copy at your request, and at no cost, by calling toll-free at 1-866-323-4235, by writing to us at 300-175 Hargrave Street, R3C 3R8, by visiting our website at www.valuepartnersinvestments.ca or by visiting the SEDAR website at www.sedar.com. You may also contact us using one of these methods to request a copy of the Pool's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



**VALUE
PARTNERS**
INVESTMENTS

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended December 31, 2023

VPI CANADIAN EQUITY POOL

Annual Management Discussion of Fund Performance

March 14, 2024

Investment Objective and Strategies

The investment objective of the Pool is to generate longer term growth in value through the increase in the value of its holdings, and through the receipt and reinvestment of dividend income from its holdings by investing primarily in equity securities of Canadian companies. The Pool may invest in securities outside of Canada and has the flexibility to invest up to 49% of its assets in non-Canadian securities.

The Portfolio Manager strongly favours high quality common shares of very large and stable companies where profits and dividends are likely to grow significantly and, more importantly, have less chance of a significant decrease in value. This preservation of capital is pursued by focusing on companies with very strong balance sheet positions and strong competitive positions, such as being a leader in a particular market or industry. The Portfolio Manager utilizes fundamental analysis as the primary basis for security selection and makes every effort to avoid overpaying for selected stocks.

Risk

Overall, the risks associated with investing in the Pool have not materially changed and remain as discussed in the Prospectus. The Pool is considered suitable for investors with a medium tolerance for risk.

Global supply chains continued to improve following the disruptions caused by the COVID-19 pandemic. However, geopolitical tensions continued to increase which was further exacerbated by the continued military conflicts in Europe and the Middle East. These events and the residual effects of the economic stimulus implemented during the pandemic had contributed to inflationary pressures in North America. In response, central banks in Canada and the United States continued to rapidly increase policy rates subsequently pausing the increases in July as year-over-year inflation started to approach target levels. Nonetheless, average consumer spending has slowed, longer-term yields continue to be volatile, and credit risks persist as the cost of debt remains elevated relative to recent lows. These factors in aggregate have and may continue to cause heightened levels of volatility in equity and currency markets over the short-term.

Results of Operations

Net assets of the Pool increased by approximately \$158.2 million for the year ended December 31, 2023 due to a \$173.9 million increase in net assets from operations and \$42.3 million of net subscriptions. This was offset by \$58.0 million of distributions to unitholders. The increase in net assets from operations was due to \$80.6 million of unrealized appreciation in the value of investments, \$70.7 million of net realized gains on the sale of investments, \$46.5 million of dividend and interest income and \$0.1 million of foreign exchange gains on cash. This was offset by \$24.0 million of management fees and operating expenses.



Results of Operations (continued)

There were a few changes made to the Pool's equity holdings during the year. The following table summarizes the businesses that were added and/or removed from the portfolio:

<i>Additions</i>	<i>Dispositions</i>
Canadian National Railway	Activision Blizzard
Canadian Pacific Kansas City	
The Hershey Company	

As a result of these decisions during the year, additions/trimming of existing holdings and changes in market values during the period, there were some shifts in the portfolio allocation from the beginning of the year as indicated in the following table:

<i>Sector</i>	<i>Increase</i>	<i>Sector</i>	<i>Decrease</i>
Food, Beverage & Tobacco	3.0%	Media & Entertainment	6.9%
Banks	2.7%	Software & Services	3.7%
Cash	2.4%	Technology, Hardware & Equipment	0.6%
Health Care Equipment and Services	1.6%	Consumer Discretionary & Retail	0.5%
Transportation	1.3%		
Telecommunication Services	1.0%		

Each series of the Pool experienced a gain in the range of 13.3% to 15.5% relative to the 11.8% gain of the S&P/TSX Composite Total Return Index (the "Index").

The Pool held 20 equity positions as of December 31 2023. As noted previously, 1 position was sold, and 3 new positions were added during the year. Microsoft, FedEx, and OpenText were the best-performing securities, with CVS, United Parcel Services, and the Hershey Company being the worst performing securities.

The Pool's positive performance was primarily driven by the Information Technology sector. The Pool also benefited from the good return on FedEx during the year. The Portfolio Manager's investment strategy contributed to the outperformance of the Index during the year.



Revenues and Expenses

Revenues of the Pool for the year included \$46.5 million of dividend and interest income and \$0.1 million of foreign exchange gains on cash. These were offset by management fees and operating expenses of \$24.0 million during the year.

The realized gain on sale of investments of \$70.7 million is attributable to one completed disposition as well as partial dispositions of shares from the portfolio during the year. Dividends received from each of these holdings while in the Pool are in addition to these gains.

Holding	Approximate Holding Period	Proceeds (millions \$)	Cost (millions \$)	Realized Gain (millions \$)
Activision Blizzard	1.7 years	88.2	68.9	19.3
Partial Dispositions	n/a	217.5	166.1	51.4
		305.7	235.0	70.7

Recent Developments

Economic Conditions

During the calendar year 2023, the Bank of Canada raised policy rates from 4.25% to 5.0% by year-end to minimize the risks of inflation. As a result of these actions and the rate hikes in 2022, the Canadian Consumer Price Index decreased from 6.3% to 3.4% by year-end. The unemployment rate in Canada increased from 5.0% to 5.8%. Longer-term yields moderated with the 10-year Government of Canada yield decreasing from 3.3% to 3.1% by year-end. The supply chain and the general business environment remain volatile and uncertain with still higher-than-target rates of inflation and increased credit pressures. This has led the Portfolio Manager to believe there are good opportunities available in several industries. However, caution is essential at this time given the higher-than-average levels of valuation risks and volatile economic conditions. The Portfolio Manager continues to seek opportunities that meet the Pool's investment criteria.

Change in Ownership

On September 8, 2023, Great-West Lifeco Inc. and a wholly owned subsidiary of The Canada Life Assurance Company, 14894821 Canada Inc. acquired all the issued and outstanding shares of Value Partners Group Inc. ("VPGI"), the parent company of Value Partners Investments Inc. (the "Manager"), from the previous shareholders of VPGI ("the acquisition"). As a result of the acquisition, there was a change in control of the Manager of the Pool.



Portfolio Allocation

Canadian equities	54.2%	Cash	8.2%
US Equities	37.6%		

Sector Allocation

Banks	29.1%	Telecommunication Services	6.0%
Software and Services	13.8%	Insurance	5.7%
Transportation	13.3%	Media and Entertainment	3.7%
Cash	8.2%	Food, Beverage, and Tobacco	3.0%
Technology Hardware and Equipment	6.3%	Consumer Discretionary and Retail	2.9%
Health Care Equipment and Services	6.1%	Automobiles and Components	1.9%

Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	8.2%
Open Text Corporation	6.6%
Cisco Systems, Inc.	6.3%
Canadian Imperial Bank of Commerce	6.2%
CVS Health Corporation	6.1%
Rogers Communications Inc., Class B	6.0%
Bank of Montreal	5.9%
Royal Bank of Canada	5.9%
The Toronto-Dominion Bank	5.8%
Sun Life Financial Inc.	5.7%
The Bank of Nova Scotia	5.4%
United Parcel Service, Inc.	5.2%
Oracle Corporation	4.7%
Electronic Arts Inc.	3.7%
FedEx Corporation	3.1%
The Hershey Company	3.0%
The Home Depot, Inc.	2.9%
Canadian National Railway Company	2.6%
Microsoft Corporation	2.6%
Canadian Pacific Kansas City Limited	2.4%
Magna International Inc.	1.7%
Total	100.0%

The above summary of investment portfolio may change due to ongoing portfolio transactions of the Pool. An update will be made available within 60 days of each subsequent quarter-end.



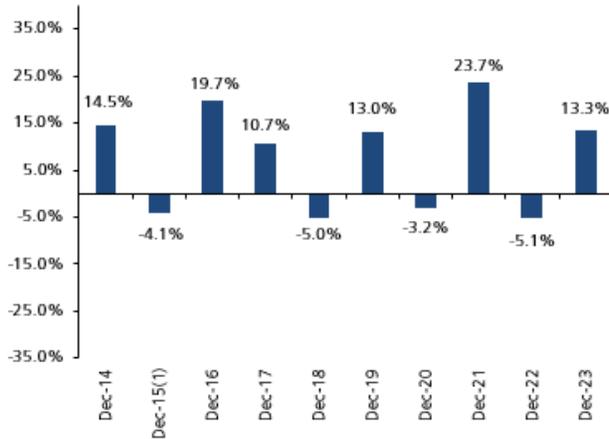
Past Performance

The historical performance information shown below assumes that all distributions were reinvested in the Pool and does not account for any sales, redemptions, distributions or optional charges or income taxes payable by an investor that would have reduced returns. Mutual fund returns are not guaranteed, their values change frequently, and past performance may not be repeated.

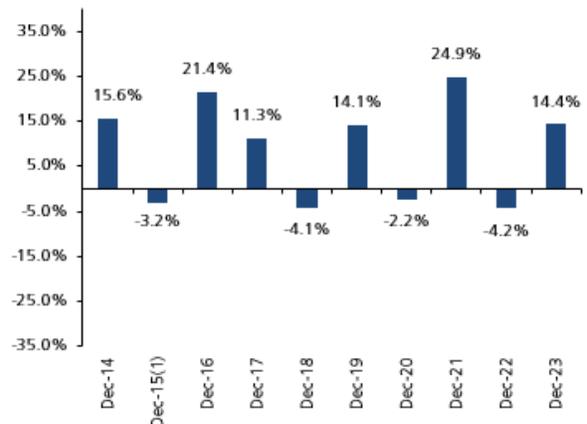
Year-by-Year Returns

The bar charts below show the performance of each series of the Pool (net of fees) for the year ended December 31, 2023, and for previous years ended December 31 or since inception to December 31. It shows in percentage terms, how an investment made on January 1 or on inception would have increased or decreased by the end of the respective periods.

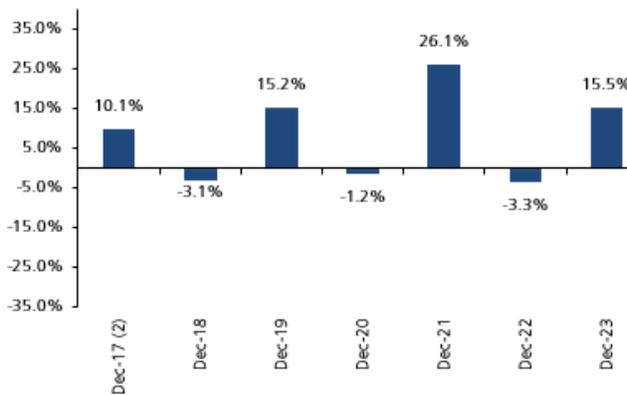
Series A



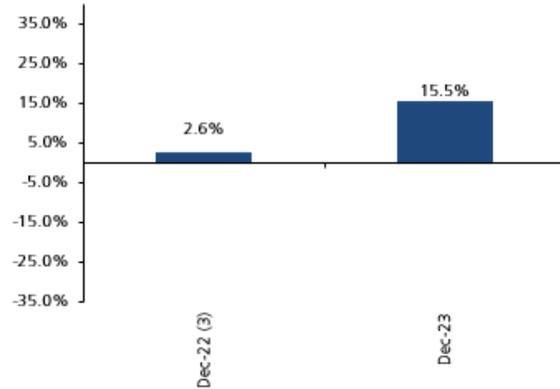
Series F



Series I



Series O



- (1) Value Partners Investments Inc. assumed the portfolio management responsibilities of the Pool on January 5, 2015.
- (2) 2017 return is since inception on July 5, 2017.
- (3) 2022 return is since inception on June 28, 2022.



Annual Compound Returns

The following table shows the annual compound total return of each series of the Pool compared to the S&P/TSX Composite Total Return Index for the periods shown ended December 31, 2023. All index returns are calculated on a total return basis, meaning that performance was calculated under the assumption that all distributions were reinvested.

	10 Year	5 Year	3 Year	1 Year	Since Inception ⁽²⁾
Series A ⁽¹⁾⁽³⁾ (Inception: October 20, 2005)	7.2%	7.8%	10.0%	13.3%	6.5%
S&P/TSX Composite Total Return Index	7.6%	11.3%	9.6%	11.8%	6.7%
Series F ⁽¹⁾⁽³⁾ (Inception: July 3, 2007)	8.3%	8.8%	11.0%	14.4%	6.8%
S&P/TSX Composite Total Return Index	7.6%	11.3%	9.6%	11.8%	5.6%
Series I ⁽¹⁾⁽³⁾ (Inception: July 5, 2017)	n/a	9.9%	12.1%	15.5%	8.6%
S&P/TSX Composite Total Return Index	n/a	11.3%	9.6%	11.8%	8.4%
Series O ⁽¹⁾⁽³⁾ (Inception: June 28, 2022)	n/a	n/a	n/a	15.5%	12.1%
S&P/TSX Composite Total Return Index	n/a	n/a	n/a	11.8%	10.9%

(1) The percentage return differs for each series because the management fee rate and expenses differ for each series.

(2) The return since inception for each series will differ when the inception date differs.

(3) Value Partners Investments Inc. assumed the portfolio management responsibilities of the Pool on January 5, 2015.

The S&P/TSX Composite Index is a broad market indicator of activity for the Canadian equity market. Size and liquidity are among the key criteria for inclusion in the index, with size being assessed on a float market capitalization basis and liquidity being measured relative to liquidity thresholds.

Management Fees

The Pool pays an annual management fee on each of its series (excluding Series I & Series O) to the Manager. The management fee is calculated daily as a percentage of the net asset value of each series as of the close of business on each business day. In consideration for the management fees, the Manager may pay a percentage sales commission and/or trailing commission to registered dealers or brokers for units bought and held in the Pool depending on which series of units were purchased. The Manager also pays a portion of the management fee to the Portfolio Manager for its services in managing the investment portfolio. Series O units of the Pool pay a portfolio management fee based on a percentage of the net asset value of Series O units as of the close of business on each business day calculated at a rate of 0.10% annually.

For the year ended December 31, 2023, approximately 45% of the management fee revenues received by the Manager from the Pool were paid to registered dealers and brokers as sales and/or trailing commissions. Since each series may have a different commission structure, this percentage may vary by series. For unitholders eligible for the Management Fee Reduction Program, approximately 18% of the gross management fees were returned to unitholders as management fee rebates. The remainder of the management fee revenue was retained by the Manager for corporate purposes.

Related Party Transactions

Value Partners Investments Inc. is the Manager of the Pool and is responsible for the overall business and operations of the Pool. For the year ended December 31, 2023, the Pool paid \$20.1 million in management fees (excluding taxes) to the Manager. In addition, the Manager or parent company of the Manager also held 1 Series O unit as of December 31, 2023.



Financial Highlights

The following tables show selected key financial information about each series of the Pool and are intended to help you understand the Pool's financial performance for the past five years ended December 31. This information is derived from the Pool's audited annual financial statements and is not intended to be a reconciliation of the net asset value per unit.

The Pool's Net Assets Per Unit (\$) ⁽¹⁾

Series A	Dec 31 2023	Dec 31 2022	Dec 31 2021	Dec 31 2020	Dec 31 2019
Net assets, beginning of period	21.19	23.17	19.11	19.95	18.04
Increase (decrease) from operations:					
Total revenue	0.78	0.62	0.62	0.55	0.60
Total expenses	(0.48)	(0.47)	(0.46)	(0.37)	(0.41)
Realized gains for the period	1.17	0.96	1.31	(0.17)	0.69
Unrealized gains (losses) for the period	1.34	(2.30)	3.08	(0.68)	1.39
Total increase (decrease) from operations ⁽²⁾	2.81	(1.19)	4.55	(0.67)	2.27
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.27)	(0.12)	(0.05)	(0.21)	(0.15)
From capital gains	(0.61)	(0.67)	(0.41)	-	(0.29)
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.89)	(0.79)	(0.46)	(0.21)	(0.44)
Net assets, end of period	23.12	21.19	23.17	19.11	19.95

Series F	Dec 31 2023	Dec 31 2023	Dec 31 2021	Dec 31 2020	Dec 31 2019
Net assets, beginning of period	17.54	19.19	15.83	16.52	14.91
Increase (decrease) from operations:					
Total revenue	0.64	0.52	0.52	0.45	0.50
Total expenses	(0.22)	(0.22)	(0.21)	(0.17)	(0.19)
Realized gains for the period	0.97	0.80	1.07	(0.18)	0.58
Unrealized gains (losses) for the period	1.13	(1.93)	2.54	(0.43)	1.13
Total increase (decrease) from operations ⁽²⁾	2.52	(0.83)	3.92	(0.33)	2.02
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.41)	(0.27)	(0.23)	(0.32)	(0.26)
From capital gains	(0.51)	(0.56)	(0.34)	-	(0.24)
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.92)	(0.83)	(0.57)	(0.32)	(0.50)
Net assets, end of period	19.13	17.54	19.19	15.83	16.52



Financial Highlights (continued)

Series I	Dec 31 2023	Dec 31 2022	Dec 31 2021	Dec 31 2020	Dec 31 2019
Net assets, beginning of period	11.88	13.01	10.72	11.18	10.07
Increase (decrease) from operations:					
Total revenue	0.42	0.33	0.33	0.29	0.35
Total expenses	-	-	-	-	(0.02)
Realized gains for the period	0.66	0.53	0.75	(0.15)	0.43
Unrealized gains (losses) for the period	0.76	(1.25)	1.80	(0.04)	0.76
Total increase (decrease) from operations ⁽²⁾	1.84	(0.39)	2.88	0.10	1.52
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.41)	(0.32)	(0.28)	(0.32)	(0.27)
From capital gains	(0.35)	(0.38)	(0.23)	-	(0.16)
Return of capital	-	-	-	-	-
Total annual distributions ⁽³⁾	(0.76)	(0.70)	(0.51)	(0.32)	(0.43)
Net assets, end of period	12.96	11.88	13.01	10.72	11.18



Financial Highlights (continued)

Series O⁽⁴⁾	Dec 31 2023	Dec 31 2022
Net assets, beginning of period⁽⁴⁾	9.70	10.00
Increase (decrease) from operations:		
Total revenue	0.33	0.11
Total expenses	(0.02)	(0.01)
Realized gains for the period	0.67	-
Unrealized gains (losses) for the period	0.59	0.19
Total increase (decrease) from operations⁽²⁾	1.57	0.29
Distributions:		
From net investment income (excluding dividends)	-	-
From dividends	(0.33)	(0.25)
From capital gains	(0.28)	(0.31)
Return of capital	-	-
Total annual distributions⁽³⁾	(0.61)	(0.56)
Net assets, end of period	10.59	9.70

(1) This information is derived from the Pool's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Pool, or both.

(4) Inception Date: June 28, 2022



ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
For the year ended December 31, 2023

VPI CANADIAN EQUITY POOL

Ratios and Supplemental Data

Series A	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Total net asset value (000's) ⁽¹⁾	\$1,050,505	\$943,130	\$990,383	\$852,391	\$916,248
Number of units outstanding (000's) ⁽¹⁾	45,443	44,504	42,746	44,604	45,925
Management expense ratio ⁽²⁾	1.96%	1.96%	1.96%	1.97%	1.97%
Management expense ratio before waivers or absorptions	1.96%	1.96%	1.96%	1.97%	1.97%
Trading expense ratio ⁽³⁾	0.00%	0.01%	0.01%	0.03%	0.01%
Portfolio turnover rate ⁽⁴⁾	21.27%	28.05%	23.30%	57.19%	14.60%
Net asset value per unit ⁽¹⁾	\$23.12	\$21.19	\$23.17	\$19.11	\$19.95
Series F	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Total net asset value (000's) ⁽¹⁾	\$238,573	\$216,242	\$227,523	\$179,273	\$174,819
Number of units outstanding (000's) ⁽¹⁾	12,469	12,329	11,859	11,327	10,583
Management expense ratio ⁽²⁾	1.01%	1.01%	1.01%	1.03%	1.02%
Management expense ratio before waivers or absorptions	1.01%	1.01%	1.01%	1.03%	1.02%
Trading expense ratio ⁽³⁾	0.00%	0.01%	0.01%	0.03%	0.01%
Portfolio turnover rate ⁽⁴⁾	21.27%	28.05%	23.30%	57.19%	14.60%
Net asset value per unit ⁽¹⁾	\$19.13	\$17.54	\$19.19	\$15.83	\$16.52
Series I	December 31 2023	December 31 2022	December 31 2021	December 31 2020	December 31 2019
Total net asset value (000's) ⁽¹⁾	\$124,603	\$112,166	\$83,652	\$71,386	\$56,173
Number of units outstanding (000's) ⁽¹⁾	9,614	9,441	6,432	6,659	5,024
Management expense ratio ⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.07%	0.07%	0.07%	0.08%	0.08%
Trading expense ratio ⁽³⁾	0.00%	0.01%	0.01%	0.03%	0.01%
Portfolio turnover rate ⁽⁴⁾	21.27%	28.05%	23.30%	57.19%	14.60%
Net asset value per unit ⁽¹⁾	\$12.96	\$11.88	\$13.01	\$10.72	\$11.18
Series O	December 31 2023	December 31 2022			
Total net asset value (000's) ⁽¹⁾	\$16,372	\$294			
Number of units outstanding (000's) ⁽¹⁾	1,547	30			
Management expense ratio ⁽²⁾	0.17%	0.16%			
Management expense ratio before waivers or absorptions	0.17%	0.16%			
Trading expense ratio ⁽³⁾	0.00%	0.01%			
Portfolio turnover rate ⁽⁴⁾	21.27%	28.05%			
Net asset value per unit ⁽¹⁾	\$10.59	\$9.70			



Ratios and Supplemental Data (continued)

(1) This information is provided as at the date shown.

(2) Management expense ratio is based on total expenses for the stated period (excluding distributions, commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets during the period. In the period a series is established, the management expense ratio is annualized from the date of inception to December 31.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

(4) The Pool's portfolio turnover rate indicates how actively the Pool's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the year. The higher the Pool's portfolio turnover rate in a year, the greater the trading costs payable by the Pool in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Pool.

Forward-Looking Statements

This report may contain forward-looking statements about the Pool, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Pool action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Pool and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Pool. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Pool has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.