

VPI CANADIAN EQUITY POOL

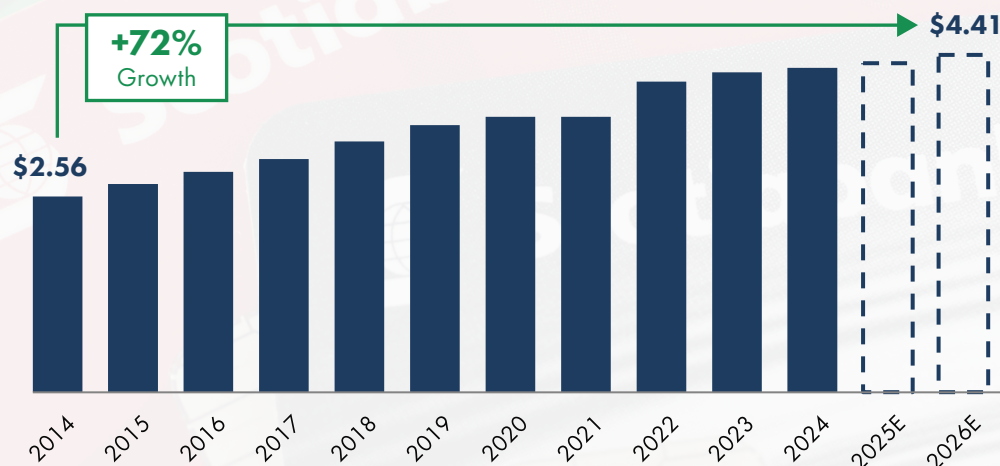
GROWTH THROUGH BUSINESS OWNERSHIP



Scotiabank

The Bank of Nova Scotia is one of Canada's most geographically diversified banks providing retail, commercial, corporate, and investment & private banking products and services.

GROWING DIVIDENDS



Key Metrics

Market Cap	\$85.0B
Revenues	\$34.6B
Earnings	\$8.8B

Total Return

YTD	-10%
1 Year	+3%
Holding Period	+278%

Valuation

P/E	9.5x
Dividend Yield	6.2%



Electronic Arts Inc. develops and markets a variety of video game franchises and titles for major game consoles, personal computers, and mobile devices, while also providing online game-related services.

A GAME FOR EVERYONE

EA SPORTS	COMBAT	CASUAL
NHL 25 FC25 MADDEN NFL 25 COLLEGE FOOTBALL 25 F1 24 UFC 5	BATTLEFIELD STAR WARS BATTLEFRONT II APEX LEGENDS CRYSIS MEDAL OF HONOR <small>ABOVE AND BEYOND</small>	The Sims STAR WARS JEDI: FALLEN ORDER SPLIT FICTION PLANTS ZOMBIES it takes two

Key Metrics

Market Cap	\$37.7B
Revenues	\$7.3B
Earnings	\$1.8B

Total Return

YTD	-1%
1 Year	+16%
Holding Period	+24%

Valuation

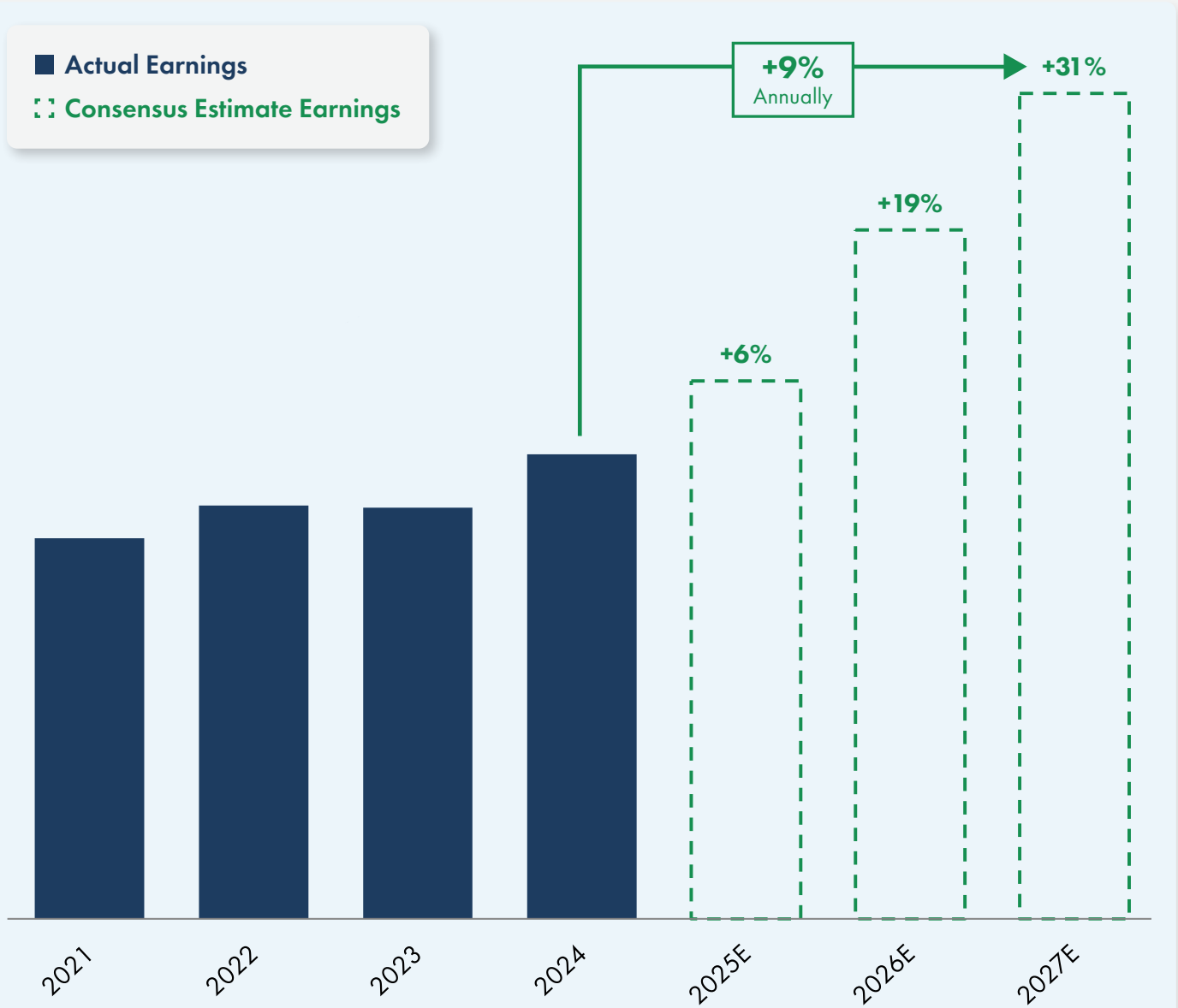
P/E	21.2x
Dividend Yield	0.5%

Note: Revenues and Earnings are last twelve-month figures with earnings showing adjusted net income. Key Metrics for The Bank of Nova Scotia ("BNS") and Electronic Arts Inc. ("EA") are in \$CA and \$US, respectively. BNS's revenues refer to net revenues. Holding period Total Return showing cumulative performance from initial purchase in the VPI Canadian Equity Pool on October 31, 2005, for BNS and Aug 5, 2021, for EA. P/E is the forward adjusted price-to-earnings ratio according to consensus estimates. Dividend Yield is the indicated yield. BNS's dividends per share graph as per fiscal year periods with 2025E-2026E showing consensus estimates in \$CA. EA's game logos are sourced from the company's website and are not an exhaustive list of the company's total game portfolio with some logos referring to franchises while others refer to individual one-off titles. All figures are as of March 31, 2025, in \$CA, and sourced from Bloomberg L.P., unless noted otherwise.





THE POOL'S EXPECTED EARNINGS GROWTH IS ACCELERATING



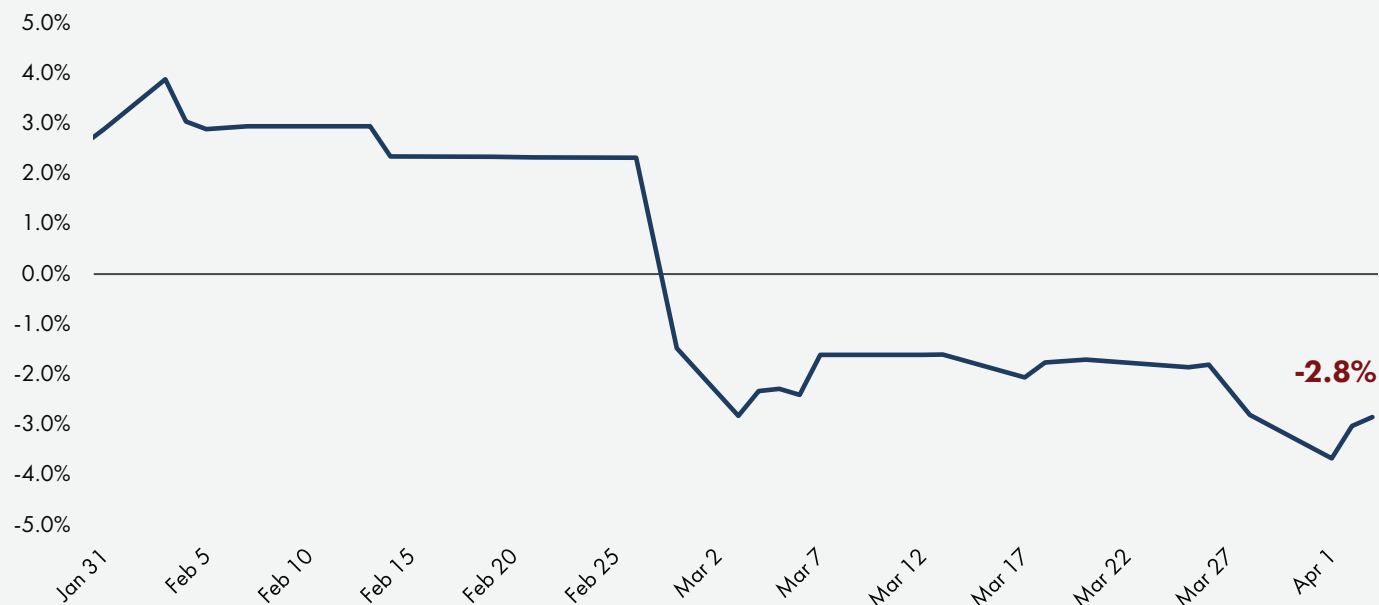
EARNINGS GROWTH FOR THE BUSINESSES THE POOL OWNS ARE EXPECTED TO BE HIGHER OVER THE NEXT 3 YEARS, WHICH SHOULD LEAD TO SHARE PRICE APPRECIATION

Note: The chart represents the weighted adjusted earnings per share % change applied to a baseline of \$100 for the year 2024. Each company's base year is their most recently reported full fiscal year end. Chart only represents data from current Pool holdings and current allocation. Earnings per share percentage change for each company is in \$CA. All data is as of March 31, 2025, and is sourced from Bloomberg L.P., and Value Partners Investments, unless otherwise specified.



INVESTMENT STRATEGY BUILT FOR THIS

U.S. REAL GDP GROWTH ESTIMATE - Q1 2025



U.S. trade policy communications have created confusion and weakened expectations for economic growth. The expected market volatility can create wonderful long-term opportunities.

The Pool is positioned well to create wealth over the long term

- **Durable Businesses**
- **Paid to Wait**
- **Attractive Valuations**
- **Looking for Opportunities**



20 Durable Businesses



3.7% Dividend Yield



13.2x Price to Earnings



\$164M Cash Available

Note: Federal Reserve Bank of Atlanta releases its "GDPNow" forecasting model that provides a "nowcast" of the official estimate prior to its release by estimating real GDP growth using a methodology similar to the one used by the U.S. Bureau of Economic Analysis. Price to earnings is a weighted average of pool constituents and reflects consensus estimates for next twelve-month adjusted earnings. Price to earnings and dividend yield are weighted averages. "GDPNow" chart is sourced from Bloomberg L.P. and represents forecasts for each respective upcoming quarter. All data is as of April 3, 2025, and is sourced from Bloomberg L.P., and Value Partners Investments, unless otherwise specified.



PROTECTING CAPITAL DURING A PERIOD OF UNCERTAINTY

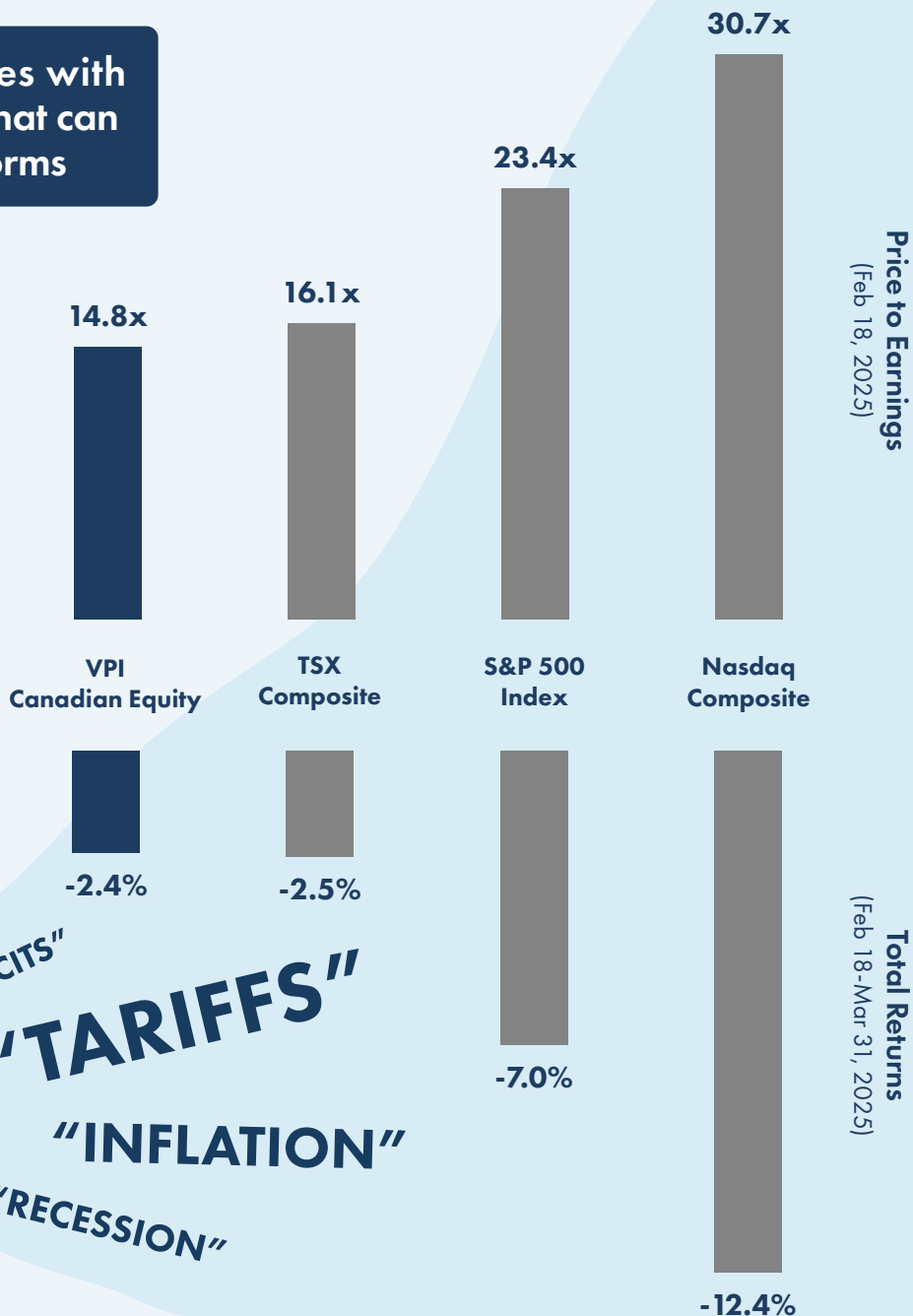
**Durable businesses with
lower valuations that can
weather the storms**

**Higher valuations
carry higher risks**

**Lower valuations
protect capital
when markets
lose confidence**



"DEFICITS"
"TARIFFS"
"INFLATION"
"RECESSION"



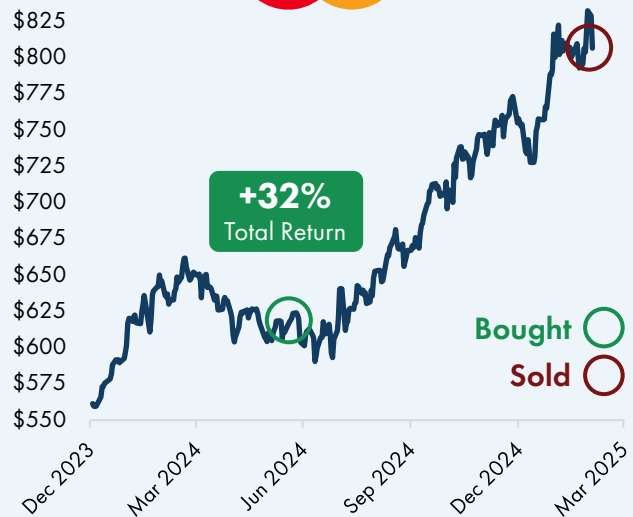
Note: Chart shows the weighted forward adjusted price to earnings ratios based on consensus estimates for the VPI Canadian Equity Pool and the respectively listed major indices as of February 18, 2025, and their subsequent \$CA net total returns from February 18, 2025, to March 31, 2025. All values are as of March 31, 2025, in \$CA, and sourced from Bloomberg L.P., unless noted otherwise.





REDUCING RISKS BY EXITING POSITIONS AT GOOD PRICES

VISA



CISCO



+\$68M
Combined
Investment Gains

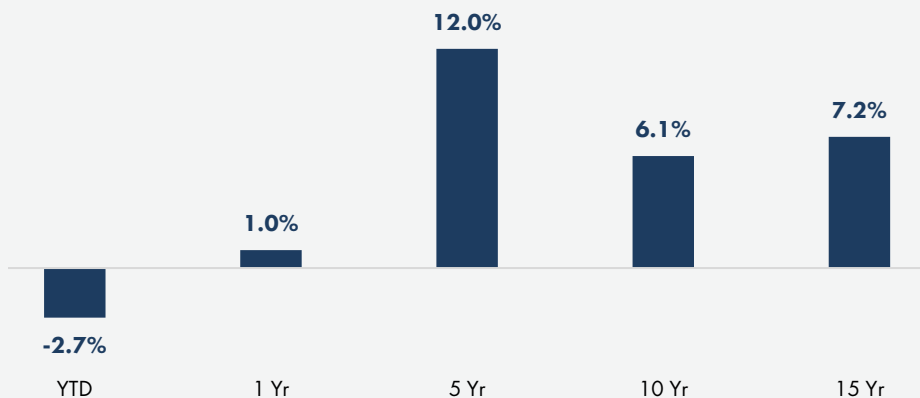
Good Businesses
Good Prices
Good Investments

Note: Charts show the respective price charts in \$CA of Visa Inc., Mastercard Inc., and Cisco Systems Inc. Green circles represent dates in which the VPI Canadian Equity Pool made purchases of stock and red circles represents dates in which the Pool sold stock. "Total Return" and "Combined Investment Gains" are in \$CA. "Combined Investment Gains" represents the total investment gains attributable to the Pool from Visa, Mastercard, and Cisco combined. All data is as of March 31, 2025, in \$CA, and sourced from Bloomberg L.P., and Value Partners Investments.



CLIENTS ARE WEALTHIER

ANNUALIZED RETURNS



+\$861M
Wealth Created

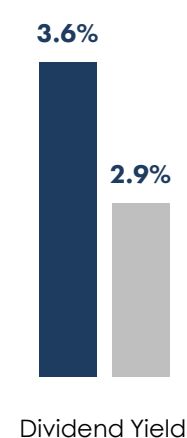
OWN THE BEST, LEAVE THE REST!



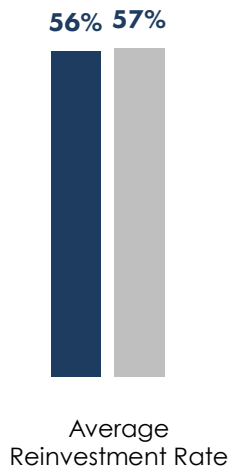
Focus On The Best



Attractive Dividend Yield



Reinvesting For Growth



Market Leading



Higher Earnings



Great Value



■ VPI Canadian Equity Pool

■ S&P/TSX Composite Index

Note: Wealth created for the VPI Canadian Equity Pool for clients since inception as of March 31, 2025, based on \$506 million net invested capital and \$1,367 million in AUM. Annualized performance is for VPCE Series A. All figures except number of companies are calculated as a weighted average. "Dividend Yield" is for equity holdings in the Pool and in the index. Average reinvestment rate, average revenue, and average net income are calculated using trailing 12-month figures. "Average Reinvestment Rate" excludes non-dividend paying companies and the payout is set to 100% for companies with dividends per share greater than earnings per share. "Average P/E" is a weighted average of pool/index constituents and reflects consensus estimates for next twelve-month earnings. All figures are as of March 31, 2025, with dollar figures 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
SERIES A	1.0%	3.9%	12.0%	6.1%	7.2%

Note: Annualized returns as of March 31, 2025. 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). The information provided includes views or opinions of Value Partners, in its capacity as the portfolio manager of VPI Canadian Equity 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 January 5, 2015.

The S&P/TSX Composite Total Return Index is the headline index for the Canadian equity market, including dividend reinvestment, in Canadian Dollars. This index is provided for information only and comparisons to the index has limitations. The Benchmark is an appropriate standard against which the performance of the VPI Canadian Equity Pool can be measured over longer time periods as it represents the primary investment environment from which the Portfolio Manager selects securities. The strategy of the Pool is based on long term growth by purchasing equity securities of high-quality businesses that pay dividends and where there is an expectation of significant profit and dividend growth. Although there are similarities, the Benchmark is a broad stock index that includes both dividend and non dividend paying equities that is weighted based on market capitalization. Therefore, performance deviations relative to the Benchmark may be significant. The Pool also has concentrated investments in a limited number of companies compared to the Benchmark. As a result, a change in one security's value may have more effect on the Pool's value as compared to the Benchmark.

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.

Date of Publication: April 2025





NOTES

SCOTIABANK

One of North America's largest financial institutions with \$1.4 trillion in assets focused on sustainable earnings growth over the long-term in each of their four business lines of Canadian banking, Global Wealth Management, International Banking and Global Banking and Markets.

ELECTRONIC ARTS

An entertainment powerhouse that develops, markets, and publishes well-known video game titles that can be played on multiple platforms. Earnings are expected to grow with the recent launches of Split Fiction, Sims, and numerous EA Sports offerings.

POOL'S EXPECTED EARNINGS GROWTH IS ACCELERATING

Expected earnings growth is expected to be quite good for the businesses currently held in the Pool. With earnings growth and dividend growth, share prices should follow.

INVESTMENT STRATEGY BUILT FOR THIS

Expectations for economic growth have quickly deteriorated and the Pool is looking to take advantage of market opportunities given the expected market volatility. The Pool is ready with 20 durable businesses, good dividend yields, attractive valuations, and lots of cash available.

PROTECTING CAPITAL DURING A PERIOD OF UNCERTAINTY

Since February, the widespread confusion about what path the United States will follow in terms of trade policy has caused stocks with higher valuations to see significant declines. The Pool continues to focus on durable businesses with attractive valuations that should help minimize the downside risks in the current environment.

REDUCING RISKS BY EXITING POSITIONS AT GOOD PRICES

Buying a good business at a good price is the recipe for a good investment. The Pool did just that with Visa, Mastercard, and Cisco. These are great businesses that generated \$68M in combined investment gains that we can perhaps own once again at better prices.