



POOL RETURNS

	1 Year	3 Year	5 Year	10 Year	Since Inception
Value Partners Investments Inc.*	6.3%	5.0%	9.6%	6.1%	6.7%
FTSE Canada All Corporate Bond Index**	8.8%	4.4%	3.2%	2.9%	3.5%
Value Added	-2.5%	0.6%	6.4%	3.2%	3.2%

*Value Partners Investments Inc. performance represents performance of Bond Component of VPI Income Pool from December 2013 to June 2020, VPI Corporate Bond Pool from July 2020 to March 31, 2025. Performance is gross of fees. Inception: December 31, 2013. Past performance is not indicative of future results. **Please refer to page 3 for further details on this benchmark comparison. Source: Canso Investment Counsel Ltd.

MARKET OVERVIEW

The U.S. administration rolled out tariffs against their biggest trading partners, including Canada, Mexico and China, in a chaotic manner. Investors are worried that these measures will slow economic growth and increase prices. The Federal Reserve kept their target rate unchanged between 4.25% to 4.5%, citing higher uncertainty to its economic outlook. 'Core' inflation, which excludes food and energy items, has remained high at just over 3%. Labour market conditions remain strong in the U.S.

The uncertainty of U.S. tariff policy, including retaliatory measures of its trading partners, is expected to lead to

higher inflation. The Bank of Canada reduced its overnight interest rate to 2.75% as trade tensions heightened. Wage growth has moderated, and employment growth will be affected by tariffs, particularly in the auto industry in Ontario. Joblessness in the retail sector will increase with the liquidation of Hudson's Bay stores. Inflation benefited from the temporary suspension of the GST/HST but is expected to rise again. The upcoming federal election introduces promises by leading candidates that will negatively impact our fiscal situation. Bond markets rose, as interest rates fell, with government indices outperforming corporates.

POOL ACTIVITY

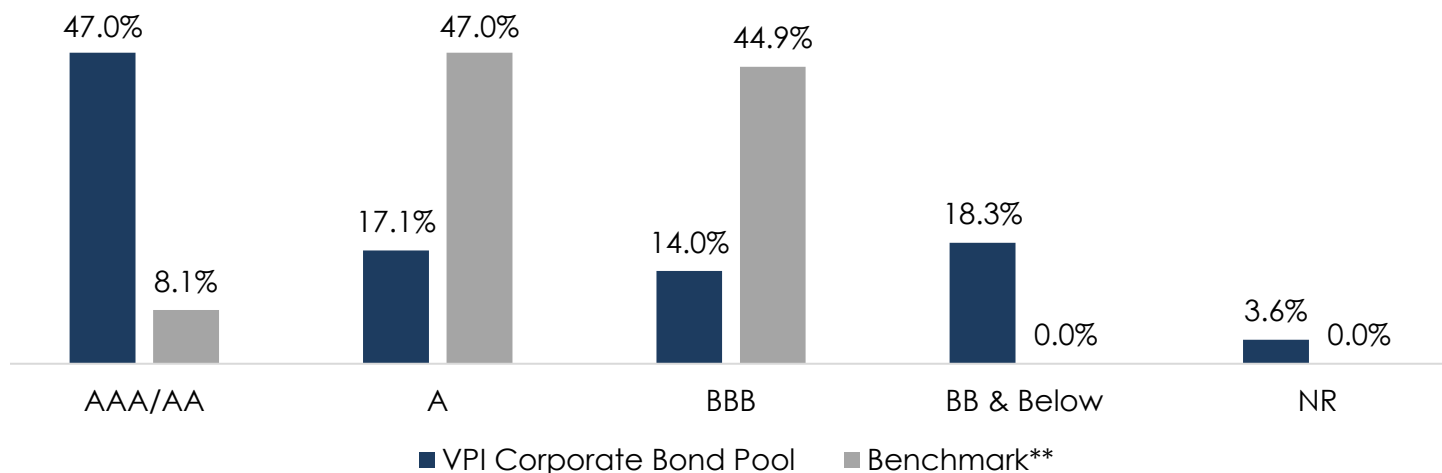
The portfolio continues to find better relative value in high quality holdings. As a result, the portfolio added to its AAA rated NHA MBS position, purchasing both fixed and floating rate pools. In the secondary market, the portfolio added three four year issues, including BBB rated VW Credit Canada and A rated, senior unsecured issues of TD Bank and CIBC. Additionally, opportunistic purchases of Hertz and Avis bonds

were made in the period as credit spreads widened in these names. The portfolio added a Corus Entertainment term loan position which came with a coupon of 7.29%. Bombardier and Boeing positions were opportunistically trimmed, while a long dated CIBC FRN and two Bank of America 2026 issues were called. Lastly, a TD Bank FRN matured in January.





POOL CREDIT QUALITY



POOL POSITIONING

The portfolio continues to be conservatively positioned with 47% invested in AAA/AA rated securities. The Federal Government weight is 39.8% which includes a 12.6% weight in highly liquid NHA MBS. A rated issues increased by 3.7% with the addition of CIBC and TD Bank senior unsecured

issues. The BB & Below weight fell 2% ending the period at 18.3% as bonds in this rating category underperformed. Duration ended the period at 3.5 years, meaningfully below the benchmark duration of 5.7 years. Foreign currency continues to be fully hedged back to Canadian dollars.

POOL CHARACTERISTICS

	Current Quarter	Previous Quarter
Pool Duration	3.5 years	3.7 years
Benchmark Duration	5.7 years	5.8 years
Pool Yield	5.4%	4.9%
Benchmark Yield	3.9%	4.1%
Weight in Floating Rate	4.7%	7.9%
Weight in Foreign Issuers	19.3%	21.1%
Weight in Foreign Currency	20.0%	22.3%

Pool Characteristics table: Data as of March 31, 2025. Pool Yield is current yield. Pool yield is calculated as the weighted sum of the yields of all securities in the pool. Benchmark: FTSE Canada All Corporate Bond Index. **Please refer to page 3 for further details on benchmark comparison. Source: Canso Investment Counsel Ltd.



STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	SINCE INCEPTION
SERIES A	4.4%	3.2%	5.4%

Note: Annualized returns as of March 31, 2025. Inception: June 29, 2020. Source: Value Partners Investments Inc.

DISCLAIMER

*The FTSE Canada All Corporate Bond Index ("the Benchmark") is a major index for the Canadian bond market. 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 Corporate Bond Pool ("the Pool") can be measured over longer time periods as it represents one of the investment environments from which the Portfolio Manager selects securities based on the preservation of capital and long-term growth. The Portfolio Manager attempts to achieve this by purchasing fixed income securities of high-quality and value. Although there are similarities, the Benchmark is a broad market index. 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.

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 fund manager of VPI Corporate Bond 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 Canso Investment Counsel Ltd., 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.

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