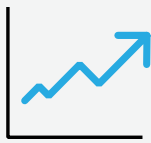
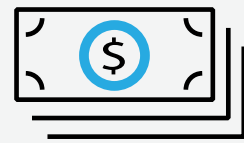
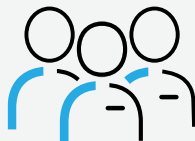




BUILT FOR TIMES LIKE THESE

INVESTMENT STRATEGY YOU CAN COUNT ON

The quarter started off with some uncertainty. In early April, major tariff announcements shook up the market and brought some familiar concerns back into focus – especially around the rising cost of living and inflation, which are top of mind for many Canadians. We focus on owning high-quality, fast-growing companies – businesses with strong balance sheets, lots of free cash flow, and experienced management teams that know how to handle tough environments.

**STRUCTURAL GROWTH****DOMINANT FRANCHISES****FCF GENERATION****VALUE CREATING REINVESTMENT****EFFECTIVE MANAGEMENT****STAKEHOLDER FOCUSED****LOW PAYOUT RATIOS****STRONG BALANCE SHEETS****CONSISTENCY**

BUSINESSES YOU CAN COUNT ON



GE Aerospace



UnitedHealth Group

**BROADCOM****INTUIT****McKESSON****accenture**

Marsh McLennan



Microsoft

MOODY'S

MSCI



SHERWIN WILLIAMS

VISA

Wabtec CORPORATION

zoetis

Note: Pool holdings as of June 30, 2025. Source: Value Partners Investments.

UPGRADING THE PORTFOLIO

PORTFOLIO ACTIVITY

**SOLD**

- Not performing as expected
- Lower expectations for growth

**BOUGHT****accenture**

- Stronger potential
- Better long-term investment opportunity

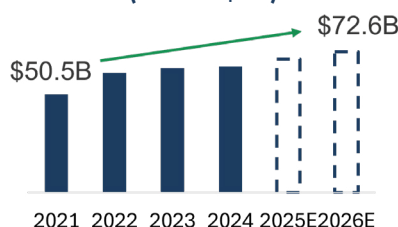
ACCENTURE: WHAT YOU NEED TO KNOW

A GREAT BUSINESS

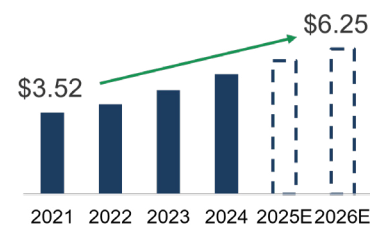
Accenture is a global professional service firm with a solid client base, a great reputation, and a great track record of revenue and dividend growth.

**800,000+**Employees
Worldwide**120+**Countries
Served**500****91 of Top 100**Global 500
Clients

Revenue (Billions \$US)



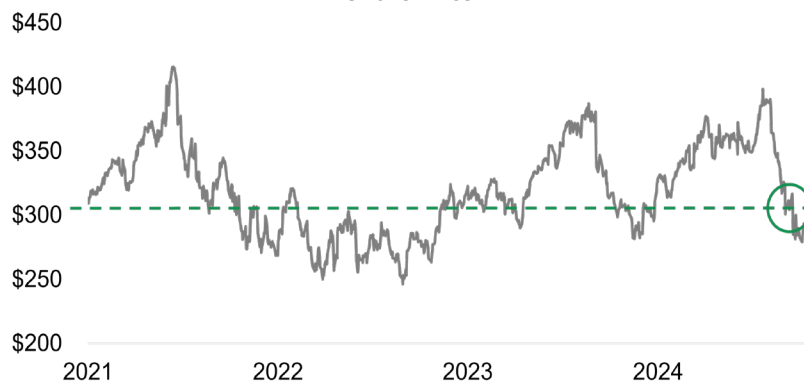
Dividends Per Share



PURCHASED AT A GREAT PRICE

The portfolio manager took advantage of market volatility and bought Accenture at a price similar to what it traded at in 2021 – but with even stronger fundamentals today. That's what we call a great deal: a better business at the same price.

Share Price



Note: Microchip initial purchase date was January 11, 2022 and final sale date was May 2, 2025. Accenture initial purchase dates were May 2 and 5, 2025 at an average weighted share price of \$306.28. Key stats as of Q2 2025. Source: Accenture Fact Sheet Fiscal 2025 Second Quarter. Global 500 fact sourced from Accenture Fiscal 2022 Annual Report (most recent disclosed figure). Revenue, dividends per share, and share price sourced from S&P Capital IQ. 2025E and 2026E show consensus estimates. All figures in USD unless otherwise stated.



DIVIDEND INCREASES

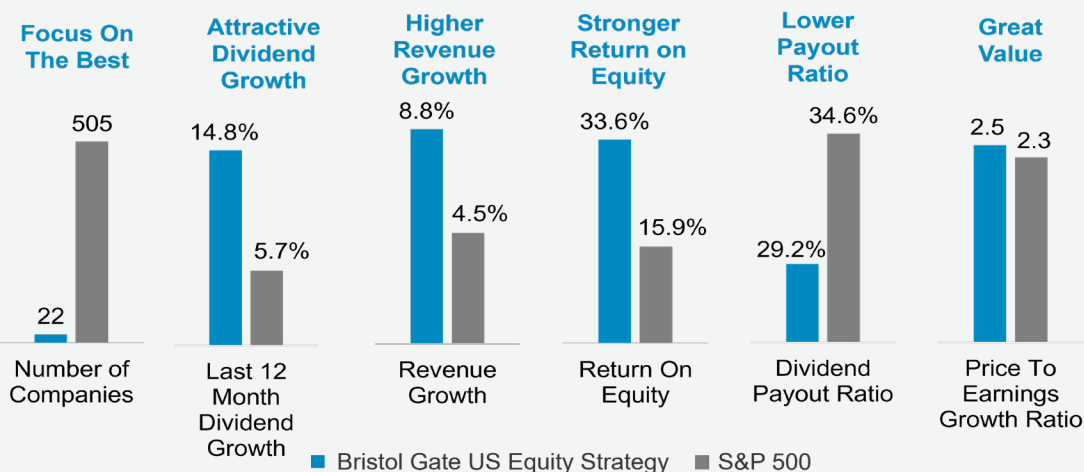
In the past year, the companies in the pool have grown their dividend by an average of almost 14% - a strong sign that these businesses are thriving, not just surviving.

COMPANY	Q3 2024	Q4 2024	Q1 2025	Q2 2025	TOTAL
Accenture PLC					0.0%
Applied Materials Inc.			15.0%		15.0%
Broadcom Inc.	1.0%	11.3%			12.4%
Carrier Global Corp.		18.4%			18.4%
Cintas Corp.	15.6%				15.6%
Domino's Pizza Inc.			15.2%		15.2%
Eli Lilly & Co.		15.4%			15.4%
General Electric Co.			28.6%		28.6%
Intuit Inc.	15.6%				15.6%
Marsh & McLennan Companies Inc.	14.8%				14.8%
Mastercard Inc.		15.2%			15.2%
Mckesson Corp.	14.5%				14.5%
Microsoft Corp.	10.7%				10.7%
Moody's Corp.			10.6%		10.6%
MSCI Inc.			12.5%		12.5%
Old Dominion Freight Line Inc.			7.7%		7.7%
Sherwin-Williams Co.			10.5%		10.5%
Thermo Fisher Scientific Inc.			10.3%		10.3%
UnitedHealth Group Inc.				5.2%	5.2%
Visa Inc.		13.5%			13.5%
Westinghouse Air Brake Technologies			25.0%		25.0%
Zoetis Inc.		15.7%			15.7%
AVERAGE INCREASE					13.7%

OWN THE BEST, LEAVE THE REST

We're seeing strong fundamentals in the businesses.

These companies are growing income for Canadians in an uncertain environment.



Note: All figures are for the last twelve months as of June 30, 2025. Price To Earnings Growth (PEG) Ratio is based on the median for both the portfolio and index, using Bloomberg consensus forward 12-month earnings estimates to account for outliers. *Please see the disclaimer on the last page for more information on benchmark and forward-looking statements. Dividend increases for companies held in the VPI Dividend Growth Pool as of June 30, 2025. Dividend increases based on announced dates and represent changes in dividends paid per share, in dividend payment currency. Average Increase is calculated using a simple average. Total column represents the total percentage change in dividends since June 30, 2024. Source: S&P Capital IQ, Company Investor Relations, Value



STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
SERIES A	6.6%	15.1%	10.8%	9.1%

Note: Annualized returns as of June 30, 2025. Inception: November 6, 2019. Source: Value Partners Investments Inc.

DISCLAIMER

*The S&P 500 Total Return Index ("the Strategy's Benchmark") is the headline index for the US equity market, including dividend reinvestment. This index is provided for information only and comparisons to the index has limitations. The Strategy's Benchmark is an appropriate standard against which the performance of the Bristol Gate US Equity Strategy can be measured over longer time periods as it represents the primary investment environment from which the Portfolio Manager selects securities. The Strategy is based on selecting securities that have high expect dividend growth, that are also of high quality and reasonable valuations. Although there are similarities, the Strategy's 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 Strategy's Benchmark may be significant. The Strategy also has concentrated investments in a limited number of companies compared to the Strategy's Benchmark. As a result, a change in one security's value may have more effect on the strategies value as compared to the Strategy's 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 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", including "Price To Earnings Growth Ratio". Forward-looking statements are based on consensus estimates provided by Bloomberg. 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 financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

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