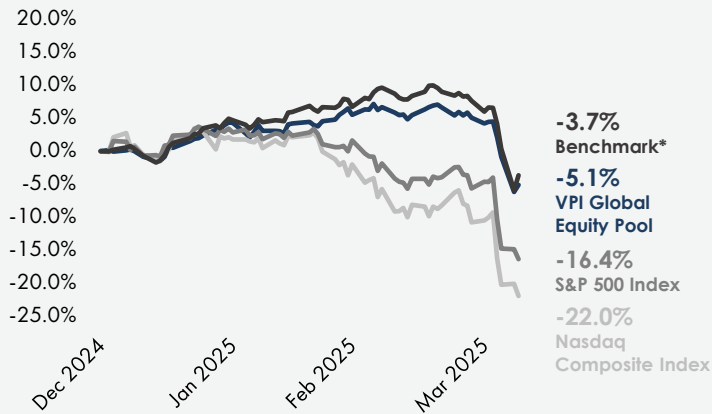




## THE IMPORTANCE OF INTERNATIONAL YTD PERFORMANCE

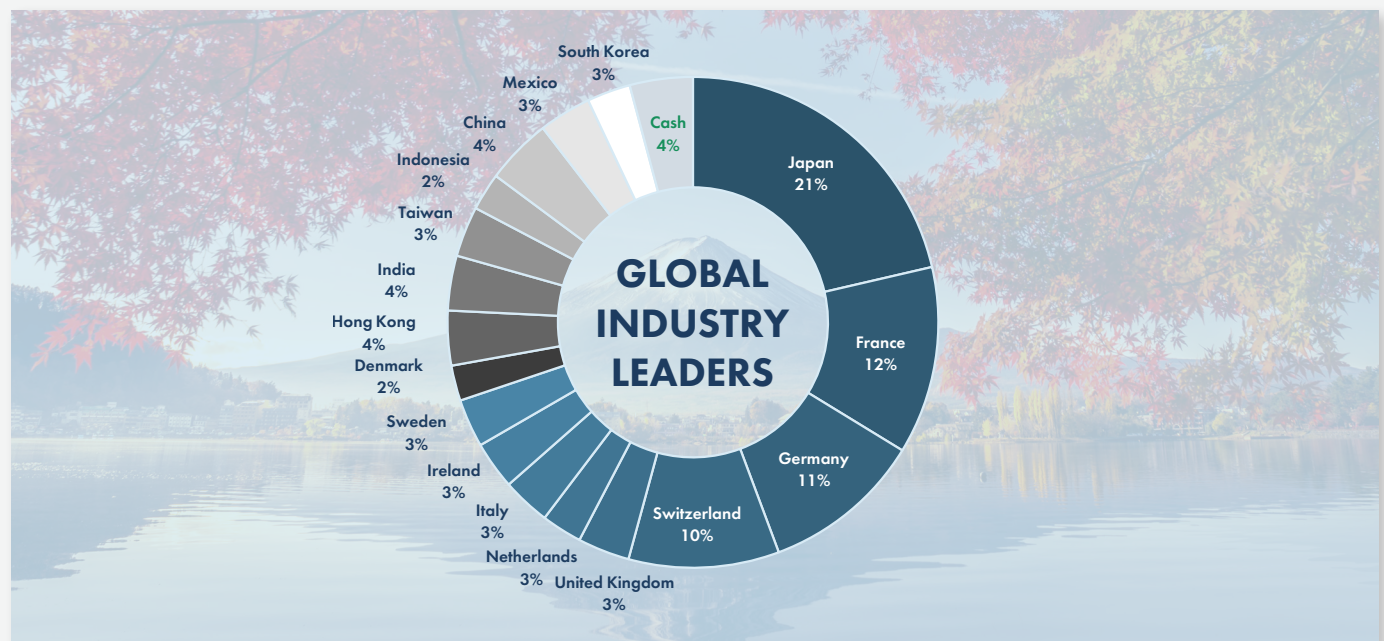


Diversification is about protecting and growing your wealth through different market environments. The importance of including a large portfolio weight in international markets continues to grow each day.

In the VPI Global Equity Pool, we believe the recent changes in the geopolitical environment, namely US trade tensions, may serve as a catalyst for international outperformance.

## DIVERSIFICATION ACROSS INTERNATIONAL MARKETS

The VPI Global Equity Pool is highly diversified across several key international markets. These countries all have their own respective growth tailwinds.



Note: YTD Returns chart shows a comparison of the VPI Global Equity Pool – Series A with a variety of indices around the world from January 1, 2025 to April 8, 2025. This is for information purposes only. Only one of these indices, the benchmark, which consists of 80% MSCI EAFE Total Return Index (\$CA) and 20% MSCI Emerging Markets Total Return Index (\$CA), can be used as a direct comparison to the Pool. Source: Bloomberg, Value Partners Investments.

## EXPANDING OPPORTUNITIES ABROAD

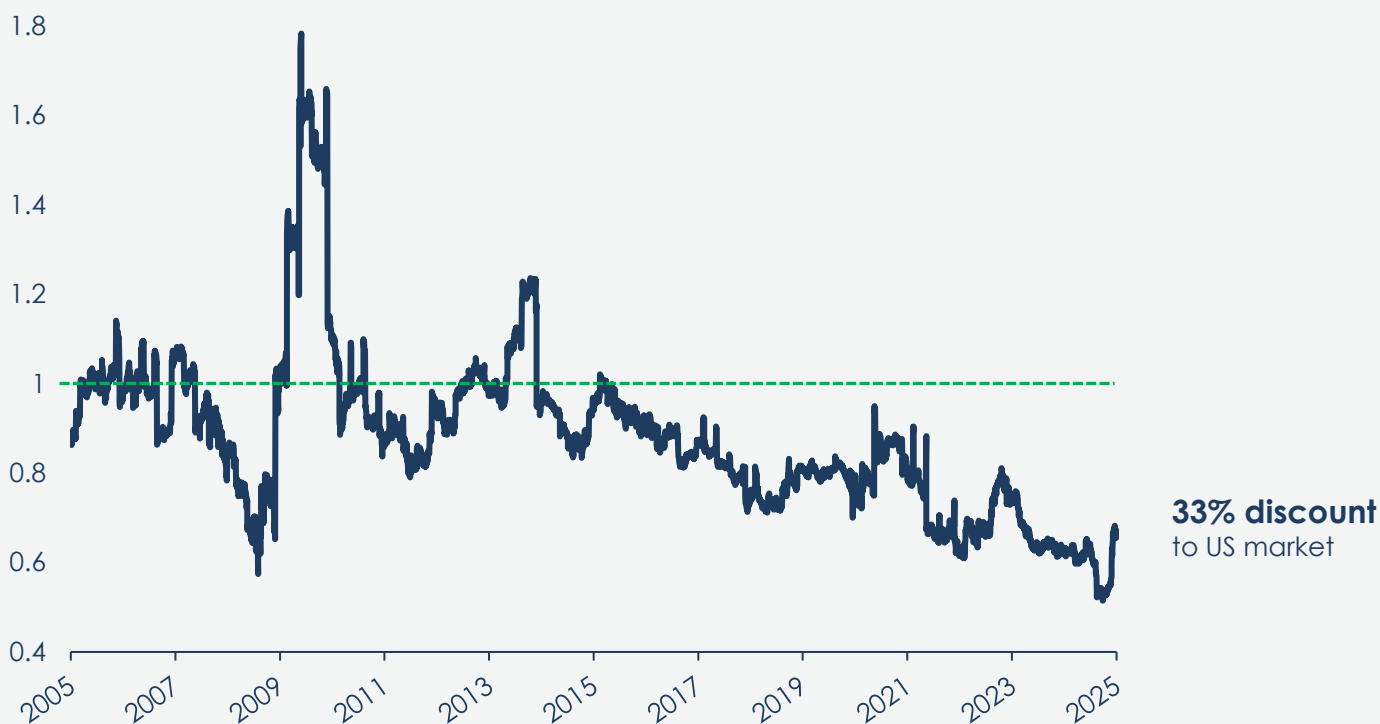
We are seeing international partnerships expanding on the back of US imposed tariffs which bodes well for growing trade relationships and investment outside of North America.

***"We will continue to work closely together — Japan, China, and South Korea — and further deepen our trilateral relations and contribute to the development of the global economy"***

- Yoichi Muto, Japan Minister of Economy, Trade and Industry

## INTERNATIONAL REMAINS HIGHLY UNDERVALUED RELATIVE TO OTHER MARKETS

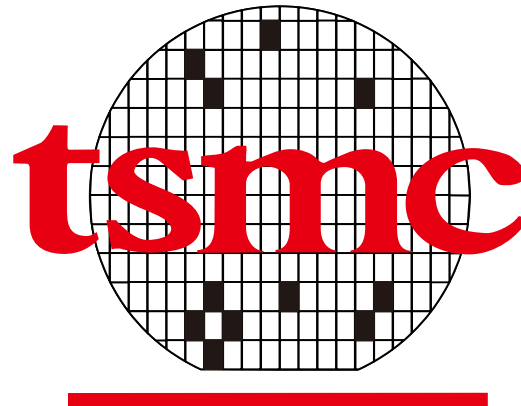
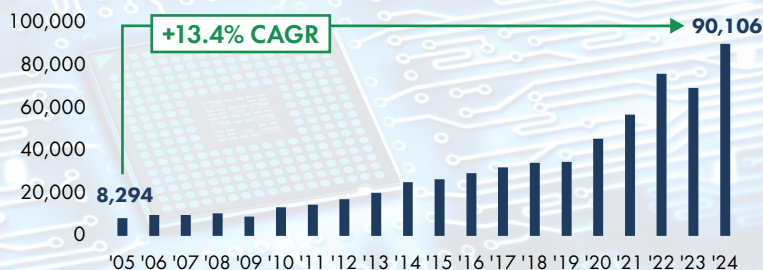
### GLOBAL DEVELOPED MARKETS VS UNITED STATES VALUATION



Above quote sourced from Japan Times March 2025. Valuation chart shows the relative trailing P/E multiples of the MSCI EAFE and S&P 500 index between March 31, 2005 and March 31, 2025. Source: Bloomberg, Value Partners Investments.

**DURABLE & GROWING BUSINESSES****WORLD'S LARGEST  
CHIP MANUFACTURER**

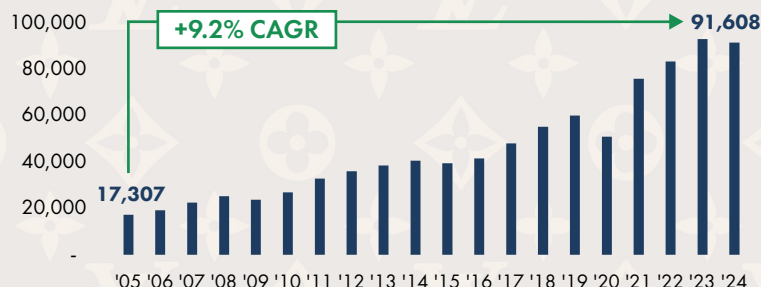
Annual Revenue (USD Millions)

**LVMH**

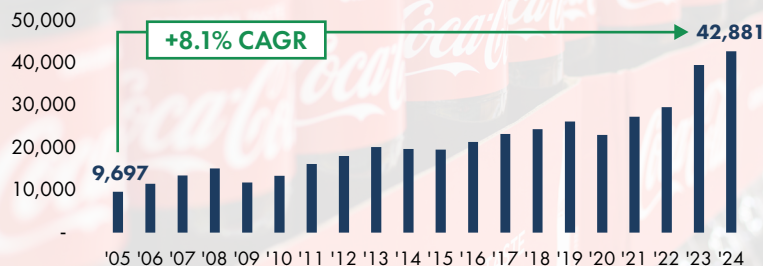
MOËT HENNESSY • LOUIS VUITTON

**WORLD'S LARGEST  
LUXURY GOODS RETAILER**

Annual Revenue (USD Millions)

**WORLD'S LARGEST  
COCA COLA BOTTLER**

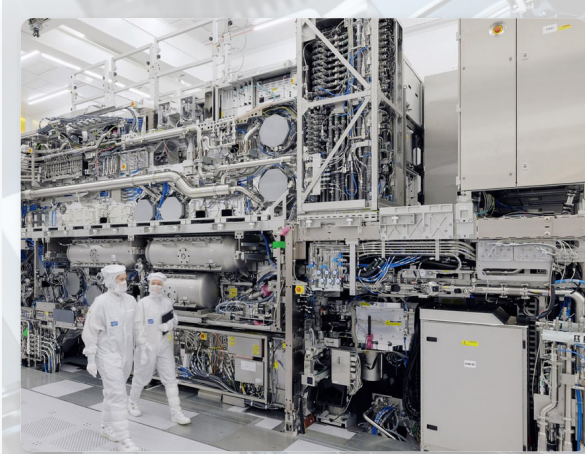
Annual Revenue (USD Millions)

**FEMSA**

Revenue figures are as of fiscal year end. Source: Bloomberg, Value Partners Investments.



## PRODUCTS, NOT MADE IN THE UNITED STATES, THAT ARE DIFFICULT TO LIVE WITHOUT, COMPETE WITH & REPLICATE



# ASML

Netherland's ASML has a monopoly on EUV lithography machines, which are essential to making the world's most advanced semiconductors. These machines weigh 330,000 pounds and require seven Boeing 747 to transport.<sup>(1)</sup>

# LVMH

MOËT HENNESSY • LOUIS VUITTON

France's LVMH products are largely handcrafted throughout Europe. Some products like Cognac and Champagne are required to be produced in certain regions of Europe.



# Nintendo®

Japan's Nintendo is a global icon with some of the world's most valuable entertainment brands.

(1) Quartr ASML Architecting Earth's Most Complex Machines April 2025. Source: ASML, LVMH, and Nintendo's investor relations websites.



## STANDARD PERFORMANCE DATA

|                 | 1 YEAR      | 3 YEAR      | 5 YEAR      | 10 YEAR     | 15 YEAR     |
|-----------------|-------------|-------------|-------------|-------------|-------------|
| <b>SERIES A</b> | <b>6.0%</b> | <b>8.8%</b> | <b>9.5%</b> | <b>2.4%</b> | <b>5.1%</b> |

**FUND UNDER NEW MANAGEMENT**

Recent Portfolio manager change  
occurred on June 2020.

Note: As of March 31, 2025. Series A units. Source: Value Partners Investments Inc.

### DISCLAIMER

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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](http://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 portfolio manager of the Pool, changed effective November 1, 2011, and June 24, 2020.

The MSCI EAFE Index captures large and mid cap equity representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. The MSCI Emerging Markets Index captures large and mid cap equity representation across 25 Emerging Markets countries. Collectively, the combination of these indices, with a weighting of 80% and 20% respectively, form the "Benchmark". This Benchmark is custom benchmark created by Value Partners Investments Inc. and is provided for information only. Comparisons to the Benchmark has limitations. The Benchmark is an appropriate standard against which the performance of the VPI Global Equity Pool ("the Pool") can be measured over longer time periods as it represents the primary investment environments from which the Portfolio Manager selects securities considering its investment strategy to preserve capital and achieve long-term growth. Although there are similarities, the Pool only invests in companies that have a long history of operation and in stable businesses. The Pool also only invests in companies with expectation of significant profit and dividend growth. The Benchmark may include companies that might not meet the criteria for selection in the Pool. 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

