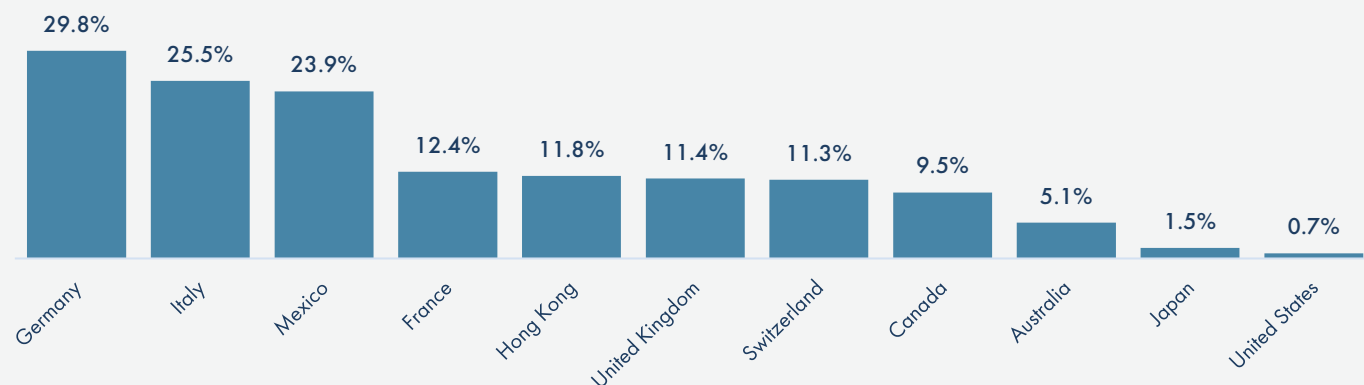


THE IMPORTANCE OF INTERNATIONAL

YTD PERFORMANCE BY COUNTRY

Recent changes in the geopolitical environment are acting as a catalyst for international out-performance, and the importance of including a large portfolio weight in international markets continues to grow.



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 performance (December 31, 2024 to July 7, 2025) depicts the performance of major stock markets in CAD. Totals may not sum due to rounding. Source: Bloomberg, Value Partners Investments.

EXPANDING OPPORTUNITIES ABROAD

International opportunities are expanding on the back of US imposed tariffs which bodes well for growing trade relationships and investment outside of North America. For example, Germany is significantly boosting defense and infrastructure spending, to drive growth and meet NATO commitments:

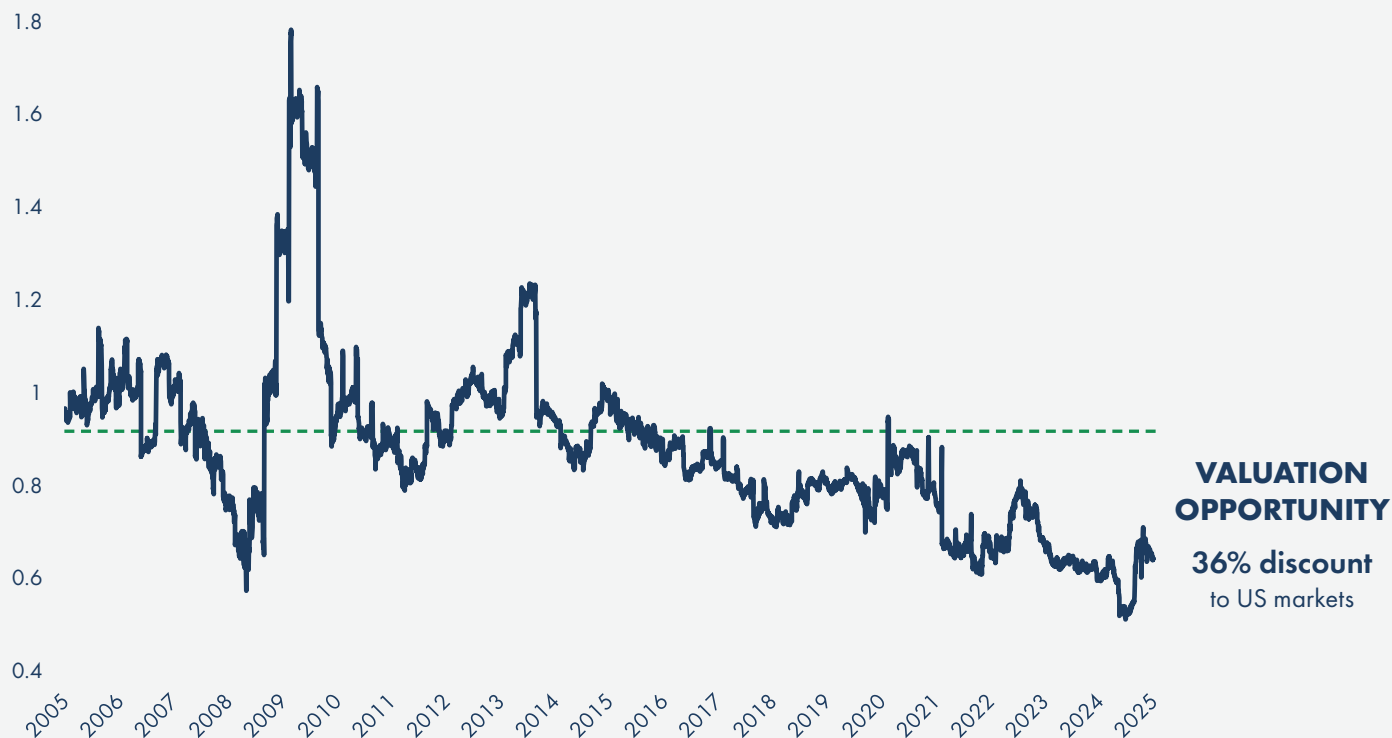
Defense
↑ €100B



Infrastructure
↑ €500B

INTERNATIONAL REMAINS HIGHLY UNDERVALUED RELATIVE TO OTHER MARKETS

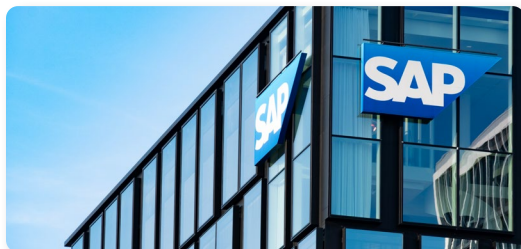
GLOBAL DEVELOPED MARKETS VS UNITED STATES VALUATION



Note: Expanding Opportunities Abroad amounts shown in Euros and as of March 18, 2025. Valuation chart shows trailing P/E multiples of the MSCI EAFE and S&P 500 Index between June 30, 2005 and June 30 2025. Source: German Parliament, Bloomberg, Value Partners Investments.

DURABLE & GROWING BUSINESSES**WORLD LEADER
INFRASTRUCTURE BUSINESS**

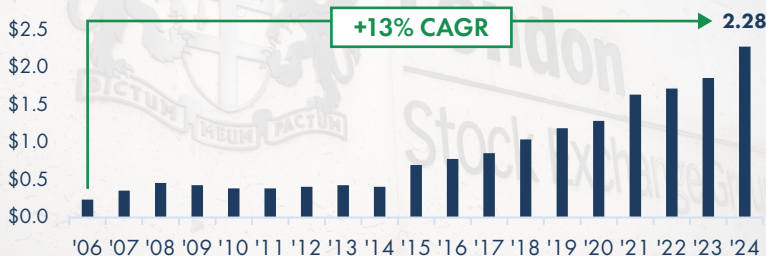
Dividend per Share (CAD)

**WORLD'S LARGEST
ENTERPRISE RESOURCE PLANNING SOFTWARE VENDOR**

Dividend per Share (CAD)

**WORLD'S LEADING
FINANCIAL MARKETS INFRASTRUCTURE,
DATA, & ANALYTICS PROVIDER**

Dividend per Share (CAD)

**London
Stock Exchange**

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

COMPANIES WITH LITTLE OR NO EXPOSURE TO THE USA



With ~355 subsidiaries, associates, and joint ventures, seven domestic offices, and more than 85 overseas offices in some 60 countries, ITOCHU is a leader in domestic trading, import /export, and overseas trading of textiles, machinery, metals, minerals, energy, chemicals, food, general products, information and communications technology, realty, finance, as well as satellite and data communications technology on a global scale.

The history of ITOCHU dates back to 1858. Approximately 4.3% of revenue is generated from the US.



**HEALTHIER, LONGER,
BETTER LIVES**

Based in Hong Kong, the AIA Group Limited and its subsidiaries comprise the largest independent publicly listed Pan-Asian life insurance group. It offers life insurance, credit insurance, employee benefits, and pension services to its corporate clients.

For individuals, the company provides basic life insurance along with savings, investment, and retirement products. AIA is the top Asian independent insurer, serving 42 million individual policyholders, with \$2T of protection in 18 markets and \$21B in claims and benefits. It derives no revenue from the US.





Note: Currency for Itochu is Japanese Yen. Currency for AIA is USD. As of July 10, 2025. Source: Itochu and AIA's investor relations websites.



STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR
SERIES A	9.5%	13.1%	8.3%	2.8%	5.9%

⋮

FUND UNDER NEW MANAGEMENT

Recent Portfolio manager change
occurred on June 2020.

Note: As of June 30, 2025. Series A units. Source: Value Partners Investments Inc.

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 Global Equity Pool (the Pool), formerly VPI Foreign Equity 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 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.

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