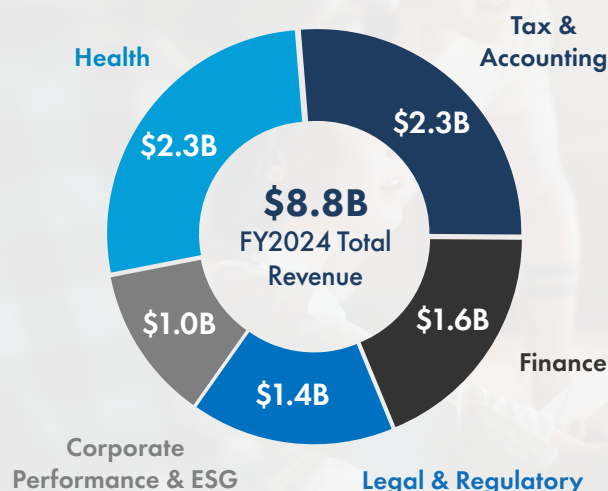




Wolters Kluwer

Wolters Kluwer is a leading provider of information, software, and services for professionals. They provide services within the health, tax and accounting, risk and compliance, finance, and legal sectors.

DIFFICULT TO REPLICATE

180+
countries served



82%
recurring revenue



~22,000
employees



12.7%
10Y annual
dividend growth

Key Metrics

Market Cap	\$53.2B
Revenues	\$8.8B
Earnings	\$1.6B

Total Return

1 Year	+6.7%
Holding Period	+117%

Valuation

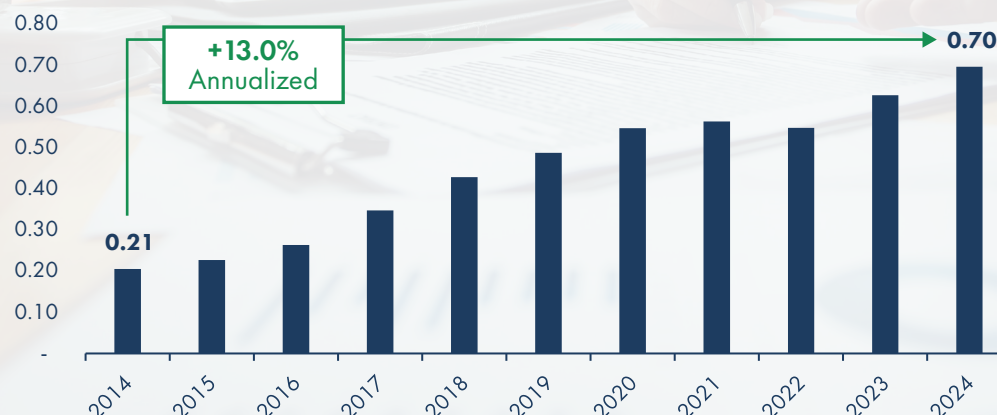
P/E	26.3x
Dividend Yield	1.6%



Enel is a leading global utility and is one of the largest private builders of renewable energy and associated energy infrastructure. They produce and distribute electricity for millions of households and businesses globally.

GROWING THE DIVIDEND

Dividends Per Share (\$CA)

**Key Metrics**

Market Cap	\$118.5B
Revenues	\$109.5B
Earnings	\$9.1B

Total Return

1 Year	+38.9%
Holding Period	+25.4%

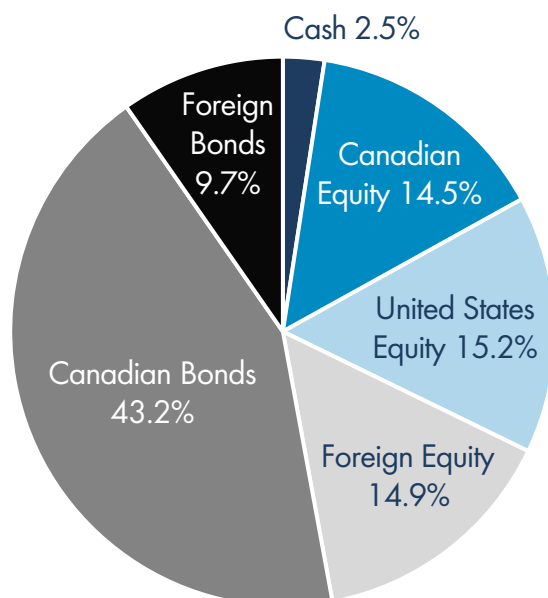
Valuation

P/E	11.2x
Dividend Yield	6.8%

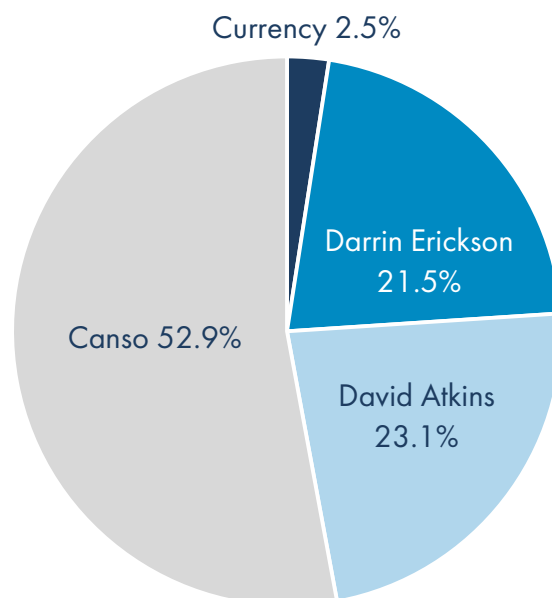
Note: Key Metrics, Total Return and Valuation as of March 31, 2025 and are measured in \$CA. Holding Period showing cumulative performance from initial purchase in the VPI Income Pool (November 2, 2020 for Kolters Kluwer and March 18, 2021 for Enel). P/E is calculated using next-twelve months consensus estimates and dividend yield is indicated yield. Revenues and earnings show trailing twelve month figures with earnings being adjusted net income. Source: S&P Capital IQ, Value Partners Investments. Figures for Wolters Kluwer are as of FY 2024, source: Wolters Kluwer investor relations. Enel dividends per share are fiscal year periods. Source: Bloomberg L.P.

DIVERSIFIED TO MANAGE RISK

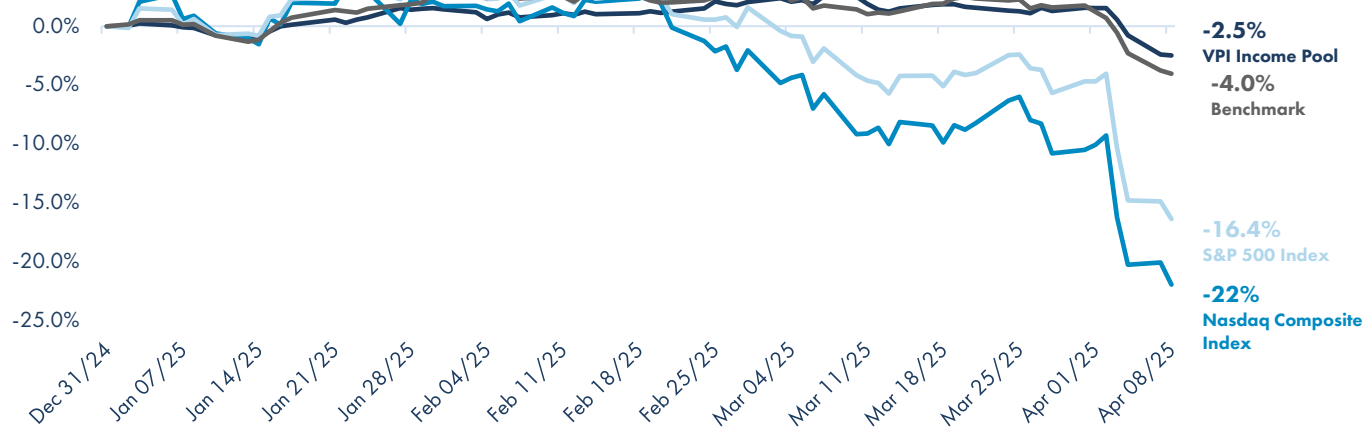
ASSET ALLOCATION



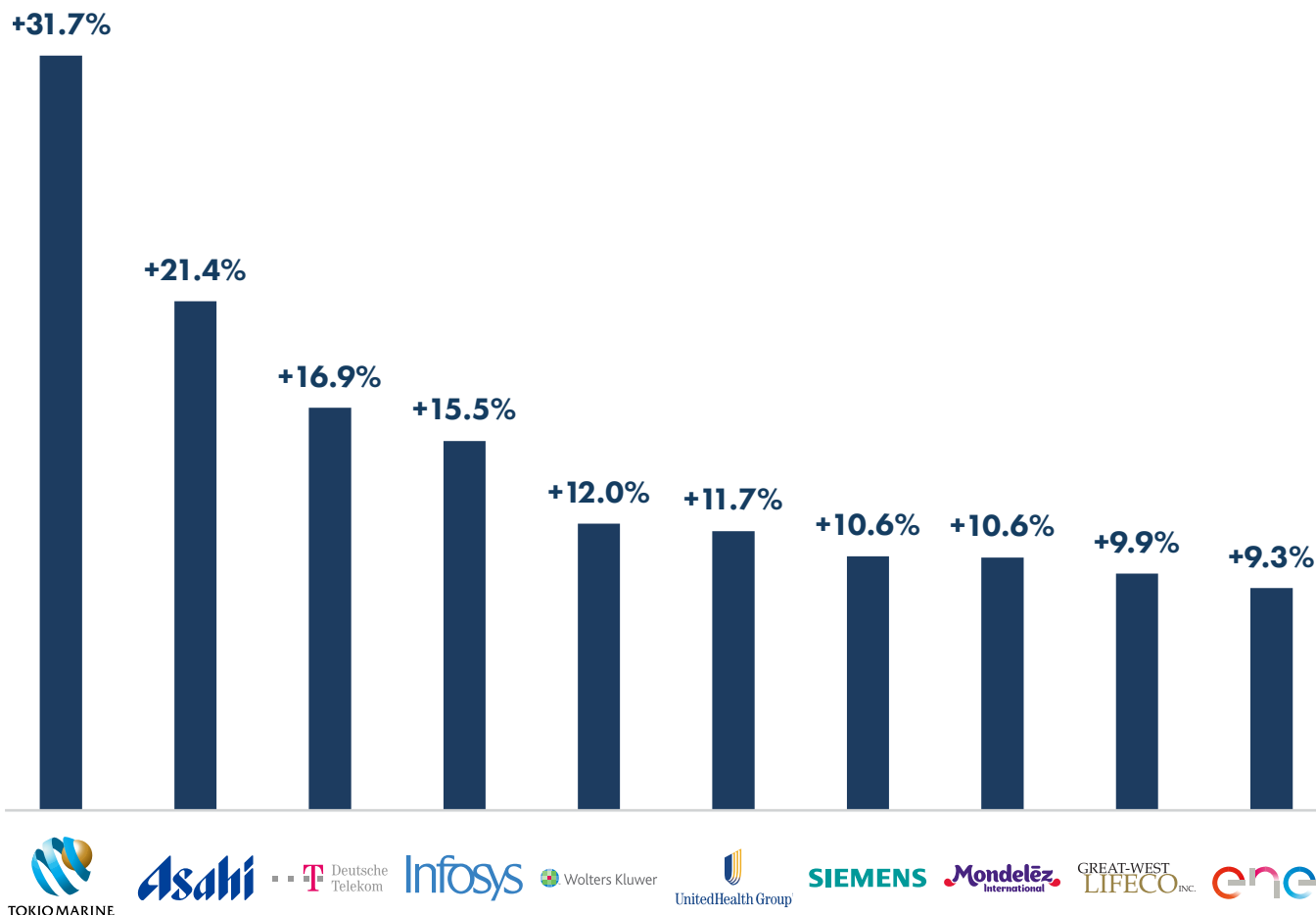
MANAGER ALLOCATION



GLOBAL BALANCED PORTFOLIO CONSTRUCTION BETTER DRAWDOWN PROTECTION



Note: Asset allocation and manager allocation are as of March 31, 2025. YTD performance (December 31, 2024 to April 8, 2025) depicts the Income Pool Series A return relative to its benchmark. Only one of these indices, the benchmark, can be used as a direct comparison to the Pool. For more information on benchmark, please refer to disclaimer section. S&P 500, and Nasdaq in CAD. Source: Bloomberg L.P. for asset allocation and manager allocation data along with index pricing, Value Partners Investments for Pool NAV data.

TOP 10 DIVIDEND GROWERS**LAST 12 MONTHS INCREASE IN LOCAL CURRENCY****POOL YIELD METRICS****+6.1%**average dividend increase
for all equity holdings**4.0%** equity dividend yield**4.1%** bond current yield

Note: Dividend changes are based on announced dates and represent changes in dividends paid per share, in dividend payment currency. Average annual increase represents a simple average for the companies with dividend increases. Percentages represent the total percentage change in dividends since March 31, 2024. Average bond current yield is calculated as a weighted average. All figures are as of March 31, 2025. Equity dividend yield and bond current yield as of March 31, 2025. Source: Bloomberg used for dividend data, Company Investor Relations used for dividend data, and Value Partners Investments provided equity dividend yield and bond current yield information.

CVS Health

DOMINANT BUSINESS



85%
Of Americans live within 10 miles of a CVS pharmacy



~185M
People served across CVS



27M+
Medical benefit members



1000+
Walk-in & primary care clinics

EXCITING OPPORTUNITY



11.5x
Price to earnings



3.9%
Dividend yield



1.5%
Portfolio weight

GOOD INVESTMENT



51%
YTD total return



\$2M
Dividends collected



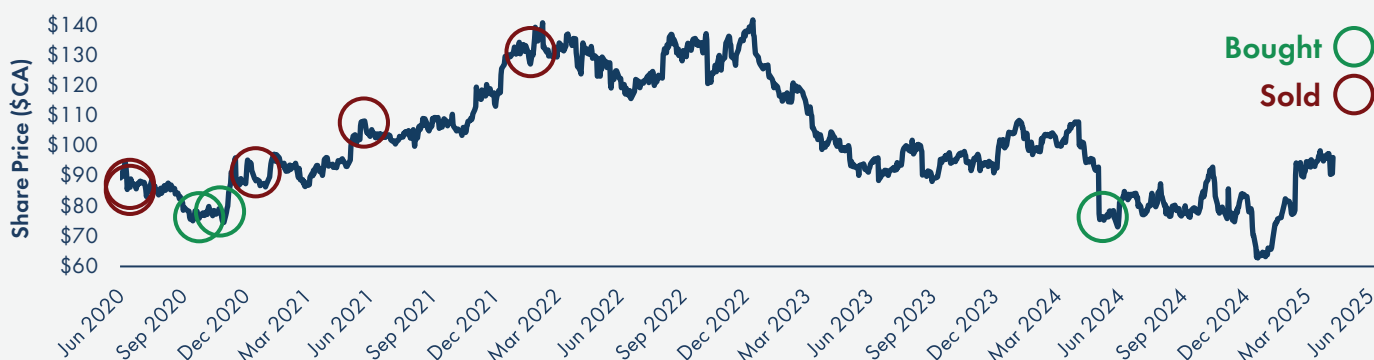
\$9M
Total investment gains



+100%
Total return



+12%
Annualized total return



Note: "Dominant Business" statistics as of period end FY2024 and sourced from CVS Investor Relations. "Good Investment" statistics are in \$CA. The initial purchase date for CVS Health in the VPI Income Pool occurred on May 1, 2019. Forward P/E ratio is according to next-twelve-month consensus estimates. Dividend yield is the indicated yield. Total Return is calculated by dividing the Total Investment Gains by the Weighted Average Capital Invested (Weighted Average Capital Invested is the daily weighted average book value during the holding period). All data is in \$CA and as of April 8, 2025, and sourced from S&P Capital IQ and Value Partners Investments, unless otherwise noted.



STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR
SERIES A	6.1%	4.3%	8.7%	3.4%	4.1%

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 Income 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 December 1, 2013, and June 24, 2020.

The FTSE Canada Universe Bond Index is the headline index for the Canadian bond market. 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

