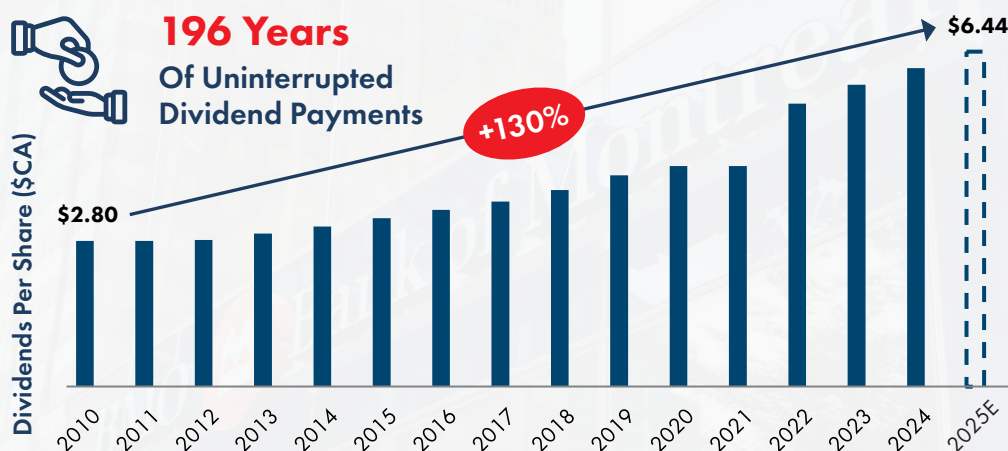


**BMO**

Bank of Montreal is one of the "Big 5" Canadian banks, offering corporate, governmental, international, P&C banking, and trust services to clients in and outside of Canada.

**TRACK RECORD OF INCOME****Key Metrics**

Market Cap	\$108.7B
Revenues	\$35.2B
Earnings	\$7.4B

**Total Return**

YTD	+11%
1 Year	+38%
Holding Period	+111%

**Valuation**

P/E	12.5x
Dividend Yield	4.3%

GREAT-WEST  
**LIFECO** INC.

Great West Lifeco Inc. is a financial services company that offers products and services in the life & health insurance, investment & retirement, and reinsurance businesses in Canada, the U.S., and Europe.

**LEADING BUSINESSES****U.S.**

**19M+**  
Customers

**97%** Client  
Retention Rate

**Canada**

**14M+**  
Customers

**Top 3**  
Non-bank  
Wealth Platform

**Europe**

**#3**  
UK Retail  
Annuities

**CRS**

**Canada Life**  
Reinsurance

**22 out of 25**  
Largest U.S.  
life insurers are  
clients

**Key Metrics**

Market Cap	\$48.1B
Revenues	\$31.1B
Earnings	\$4.2B

**Total Return**

YTD	+11%
1 Year	+36%
Holding Period	+200%

**Valuation**

P/E	10.8x
Dividend Yield	4.7%

Note: Key Metrics Revenues and Earnings are trailing twelve-month figures with earnings showing adjusted net income. Key Metrics for Bank of Montreal ("BMO") and Great-West Lifeco Inc. ("GWO") are in \$CA. BMO revenues are net revenues and GWO's revenues are unadjusted. Total Return figures for BMO and GWO are in \$CA. Holding Period shows cumulative performance from initial purchase in the VPI Income Pool on February 28 – March 2, 2020, for BMO and March 30, 2020, for GWO. P/E is calculated using next-twelve months consensus estimates. Dividend Yield is the indicated yield. BMO Dividends Per Share as per fiscal year periods. 2025 is a consensus estimate. 196-year dividend record sourced from company investor relations. GWO U.S. customers, U.S. retention rate, and Canada customers as of December 31, 2024. Canada non-bank wealth platform and UK retail annuities based on GWO internal analysis as of March 31, 2025. CRS client data based on countrywide premiums as of March 15, 2024. All GWO "Leadings Businesses" statistics sourced from company investor relations. All figures are as of June 30, 2025, in \$CA, and sourced from Bloomberg L.P., unless noted otherwise.



# FORTIS<sub>INC.</sub>

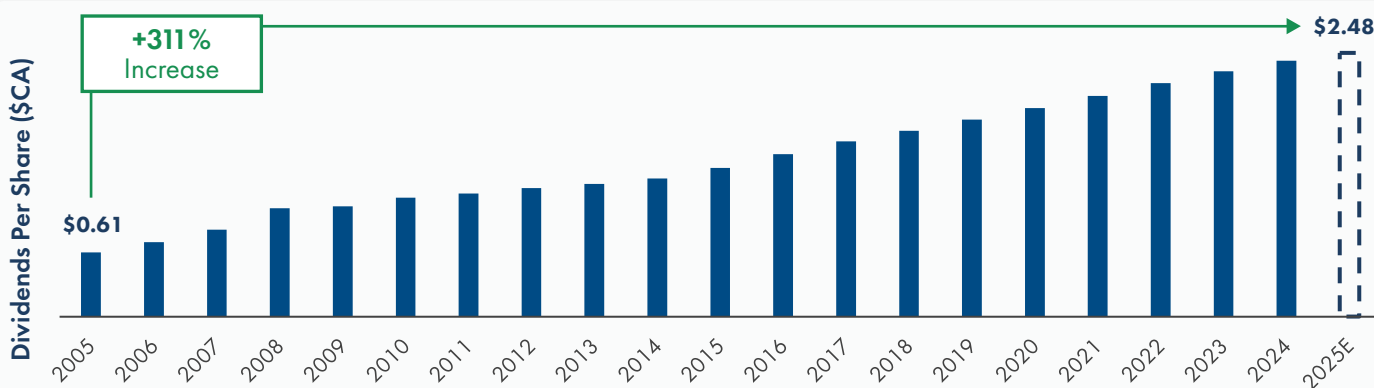
**6+**times Fortis's network  
could circle the globe**51 Years**of consecutive  
increases in dividends**\$39B**total property value  
across North America**+46%**increase in net income  
over the past 5 years

## DECENTRALIZED & EFFICIENT PORTFOLIO

Fortis's business model allows each of their operating utilities to work more closely with local regulators and achieve more focused risk management and governance.



## REAPING THE REWARDS OF A GOOD INVESTMENT



Note: Fortis' network length includes 186,700km of electric transmission & distribution lines and 59,200km of gas transmission and distribution lines, which is 6.14x the length of the Earth's circumference of 40,075km. The \$39B total property value refers to the stated value of property Fortis is allowed to earn a specified return on in accordance with its regulatory construct ("rate base"). Increase in net income refers to adjusted net income and sourced from Bloomberg L.P. All statistics are as of December 31, 2024. Dividends Per Share refers to fiscal year periods with 2025E being consensus estimates and is sourced from Bloomberg L.P. All figures are as of June 30, 2025, in \$CA, and sourced from company investor relations, unless otherwise specified.



## DIVERSIFIED PORTFOLIO

### BOND PORTION

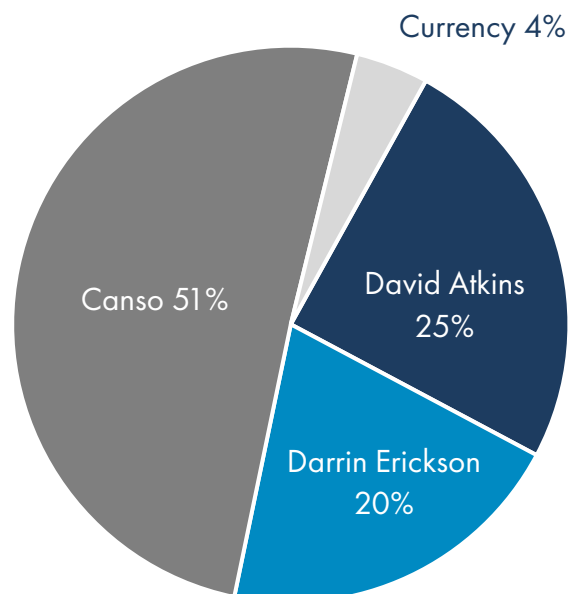
Canso Investment Counsel is managing the bond portion of the Pool

**3.3**  
duration in years | **5.1%**  
yield to maturity

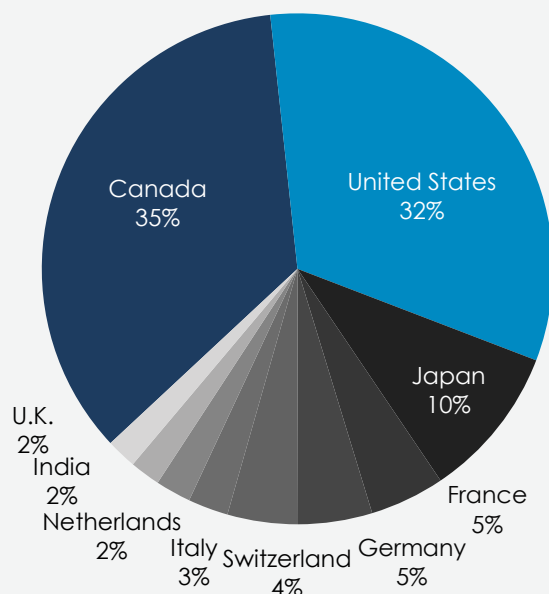


Watch the VPI Corporate Bond Pool Update Video

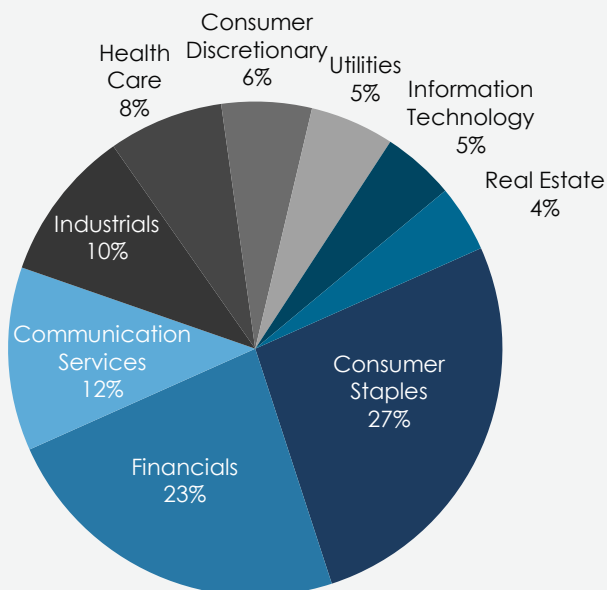
### MANAGER ALLOCATION



### 10 COUNTRIES



### 9 SECTORS



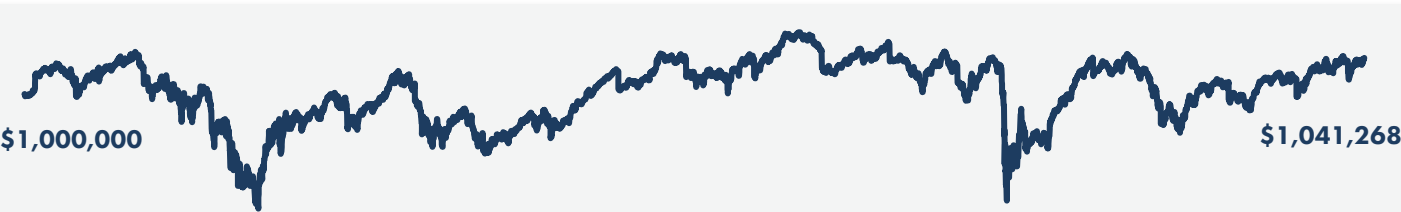
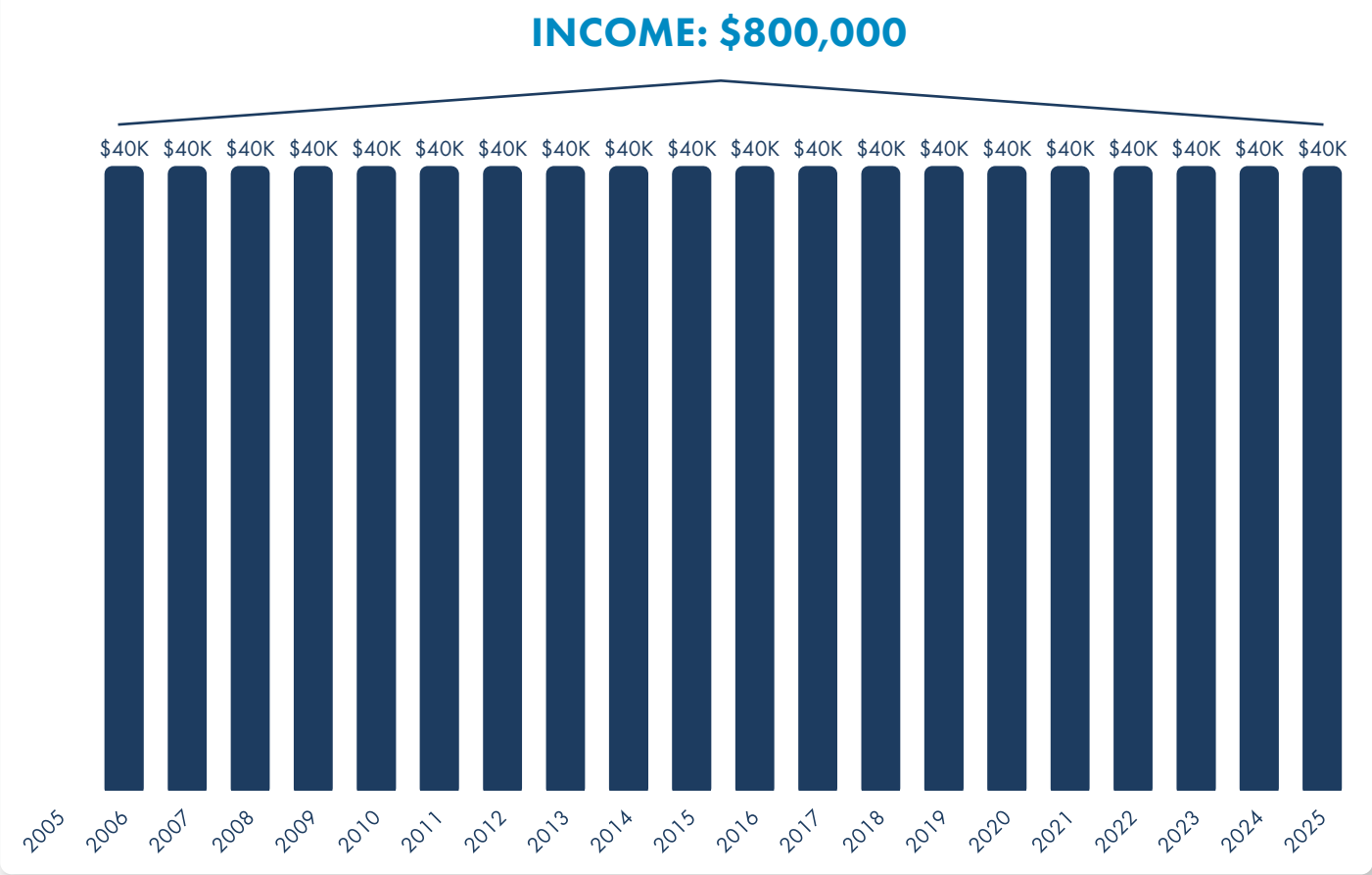
Note: Yield to maturity refers to the current yield. The yield of the bond portion is calculated as the weighted average of the yields of all securities within the bond portfolio. The "Bond Portion" data is sourced from Canso Investment Counsel Ltd. All data is as of June 30, 2025, and is sourced from S&P Capital IQ and Value Partners Investments, unless otherwise noted.



## SUSTAINABLE INCOME OVER THE LONG TERM

The pool has provided a sustainable flow of income for investors since its inception in 2005. Throughout this time, investors have seen a global financial crisis, multiple wars, a pandemic that shut down the world, record inflation, and many more events that the pool has weathered.

A \$1 million investment at the pool’s inception would have allowed an investor to withdraw \$40k every year, with their initial investment more than preserved.



**20 years of annual income, with an initial investment still more than preserved**

Note: Growth of \$1 million invested in the VPI Income Pool - Series A with the following rebate schedule: 0.5% for \$0.5M - \$1M, 0.55% for \$1M - \$2.5M, and 0.6% for \$2.5M+. See the VPI Management Fee Reduction Program for additional details. Chart begins at inception of the fund (September 26, 2005) to June 30, 2025. The chart spans from the fund’s inception on September 26, 2005, to June 30, 2025, and assumes \$40,000 in annual withdrawals every June 30 during that period. All figures are in CAD and sourced from Value Partners Investments.



# STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR
SERIES A	8.2%	7.3%	7.1%	3.5%	4.3%

Note: Annualized returns as of June 30, 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](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 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.

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: July 2025





## NOTES

### BANK OF MONTREAL

The Bank of Montreal is one of the most dominant financial institutions in North America, with over \$1.4 trillion in total assets. Their strong balance sheet and financial track record have allowed them to pay a dividend for the past 196 years, the longest track record of any company in Canada.

### GREAT WEST LIFE

Great West Lifeco serves the financial security needs of over 40 million customers across Canada, the United States, and Europe. With a prudent track record that spans over 175 years, they've continued to deliver results in both times of certainty and uncertainty.

### FORTIS

Fortis's regulated utility operations and pre-determined rates of return on their infrastructure base have shown to deliver more stable results than many other businesses in North America. Their decentralized business model allows for greater efficiency and better decision making, making for a business that is difficult to compete with, replicate, and live without.

### DIVERSIFIED PORTFOLIO

The Pool is well-diversified based on multiple factors. It currently has approximately 50/50 split between bonds and equities, spans 9 sectors, and covers 10 different countries, ranging from the United States to Switzerland.

### SUSTAINABLE INCOME

A \$1 million investment at the pool's inception would have allowed an investor to withdraw \$40k every year, with their initial investment more than intact even after multiple wars, crises, a pandemic, and other global hardships.

