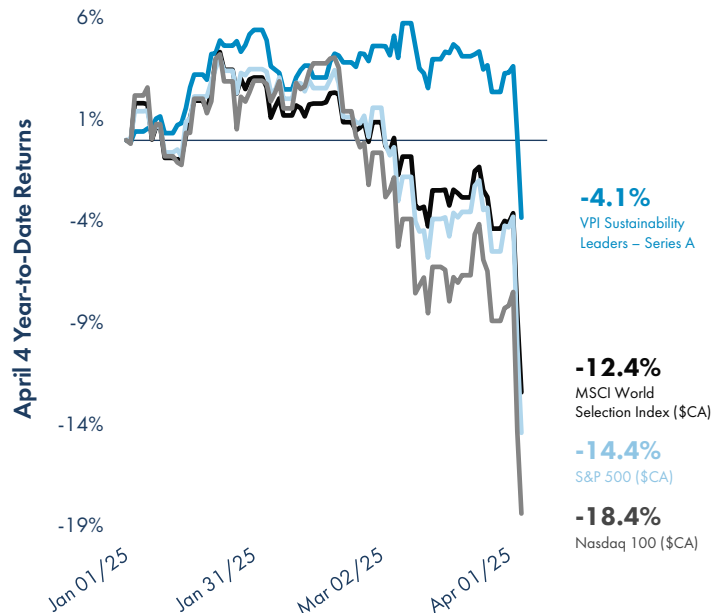


VPI SUSTAINABILITY LEADERS POOL

MAKE MONEY SOLVING GLOBAL CHALLENGES



**WHEN YOU DON'T KNOW WHAT YOU OWN, VOLATILITY IS A RISK.
WHEN YOU KNOW WHAT YOU OWN, VOLATILITY IS AN OPPORTUNITY.**



"Bad companies are destroyed by crisis, good companies survive them, great companies are improved by them."

-Andy Grove

Over the last century, stocks have returned over +980,000%, turning one million dollars into nearly ten billion⁽¹⁾. This period included wars, pandemics, depressions, and other unsettling events. Many investors do not receive good returns as they panic at the wrong time. For these reasons, in a historic market sell off, it is important to stay the course. **When you own durable businesses, you can take comfort that time is your ally in generating strong returns.**

In the VPI Sustainability Leaders Pool, we are focused on maintaining a diversified portfolio of durable businesses who are critical to solving what we believe are the world's greatest challenges. These are dominant businesses run by strong management teams who know how to create value over time.

At Value Partners, we see market declines as opportunities.

THE COMPANIES YOU OWN ARE DIFFICULT TO...

... LIVE WITHOUT



"Switching off SAP for a customer is like getting a lung and heart transplant while running a marathon"⁽²⁾

... COMPETE WITH



"No one has built a new railway in over 150 years"⁽³⁾

... REPLICATE



"Nobody can replicate this network that we have. Not competitors, not Jeff Bezos, nobody can do it."⁽⁴⁾

They are proven businesses, with a proven ability to grow, and are owned at good prices.

**PROVEN
BUSINESSES**

103 YEARS

Average Age

**PROVEN ABILITY TO
GROW PROFITABLY**

+299%

Median 20-year cash flow growth

**AT GOOD
PRICES**

14.0x Forward
price to free cash flow



Note: See page 5 of this document for endnotes and sources.





LONG-TERM BUSINESS OWNERSHIP IS YOUR UNFAIR ADVANTAGE IN BUILDING WEALTH

In times of uncertainty, know that the long-term wealth creation of business ownership is unmatched by other investment options despite market drawdowns.

The price of admission to get these returns is volatility

TO GET THIS +980,000% RETURN

You Would've Seen:

- 12 declines of over -20%
- 7 declines of over -30%
- 2 declines of over -50%
- 1 decline of over -80%

\$9.8 Billion
Business Ownership
(US Equities)

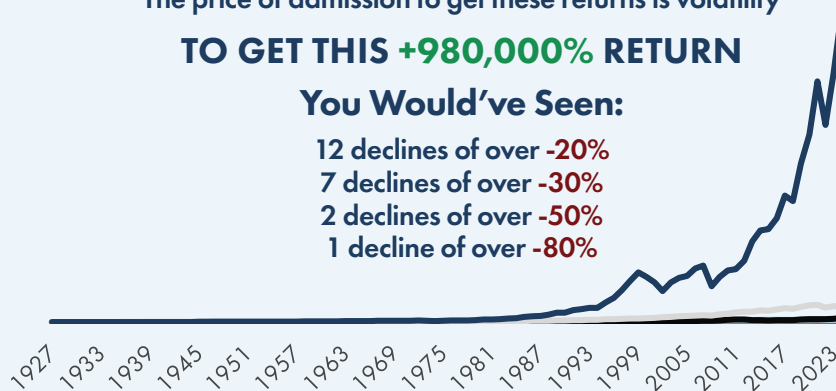
\$504 Million
Corporate bonds
(Baa Corporate Bonds)

\$127M – Gold

\$72M – Gov't Bonds

\$56M – Real Estate

\$1 Million
Invested in 1928



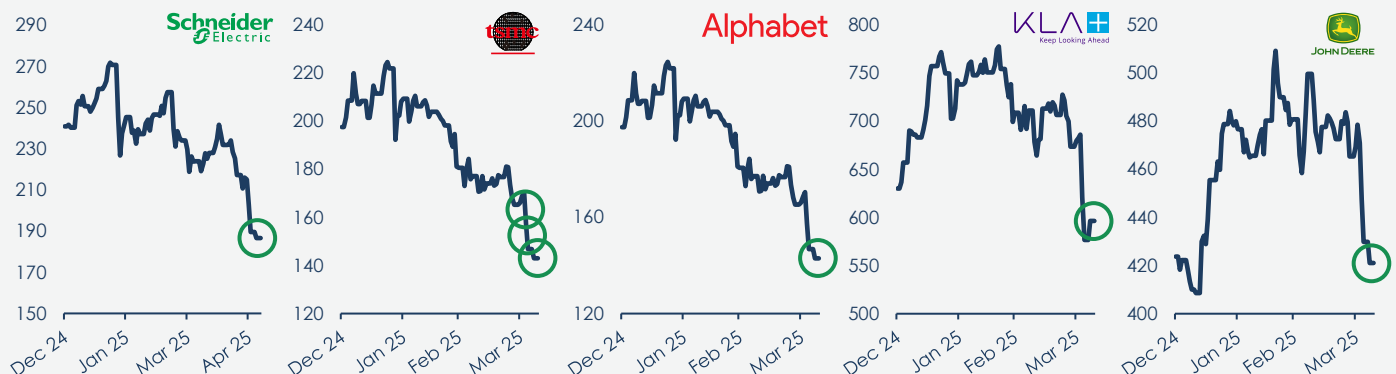
THE GREATEST OPPORTUNITIES ARE ALWAYS IN THE DEPTHS OF UNCERTAINTY

It is critical to not confuse falling prices with rising risk, periodically the market goes on sale, this is a normal part of the cycle.

During periods like this the quality of the businesses you own is the utmost importance. The businesses held in the Pool have strong management teams and business models who have the flexibility to navigate uncertainty and take advantage of their competitors.

COMPANIES PURCHASED OR ADDED TO IN APRIL 2025

The Pool opportunistically added to a number of holdings at highly attractive prices. These are some of the best businesses of our generation.



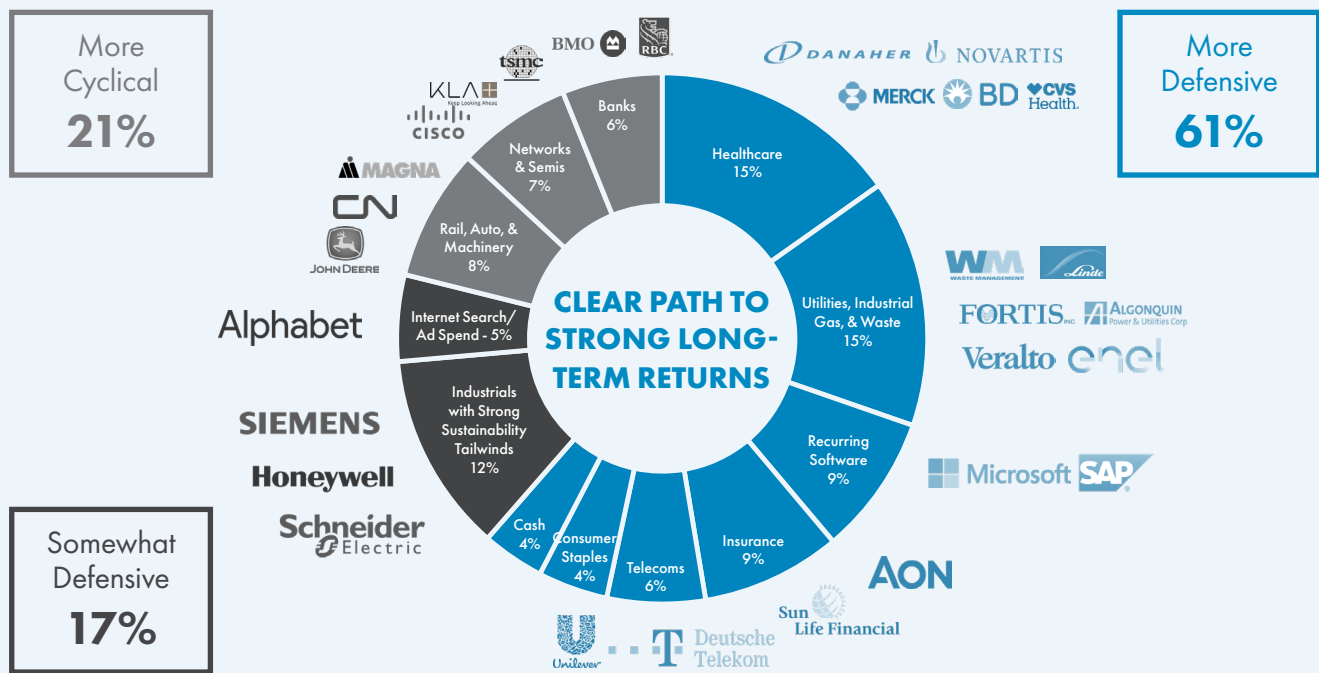
Note: "Equities" shows return for the S&P 500 and includes reinvestment of dividends. "Gov't Bonds" shows US 10 Year Treasury Bonds, Real Estate shows residential real estate. "Gov't T-Bills" shows 3-month US Treasury Bills. Return values calculated in \$US. We define "declines of over" as rolling declines from most recent high since 1927 for the S&P 500. Source: Historical Returns on Stocks, Bonds and Bills NYU Stern January 2024. Companies purchased and added to green circles show increases in portfolio weight in April 2025 with share prices in \$EUR for Schneider Electric and \$US for the rest. Source: S&P Capital IQ, Value Partners Investments.



BUILT FOR MULTIPLE ENVIRONMENTS

In managing VPI Sustainability Leaders, our belief is that owning a diversified collection of dominant businesses who all have their own individual clear paths for growth is essential to creating wealth over time. The world is full of randomness and the best way to generate durable growth is to build durability and resiliency into the portfolio construction process.

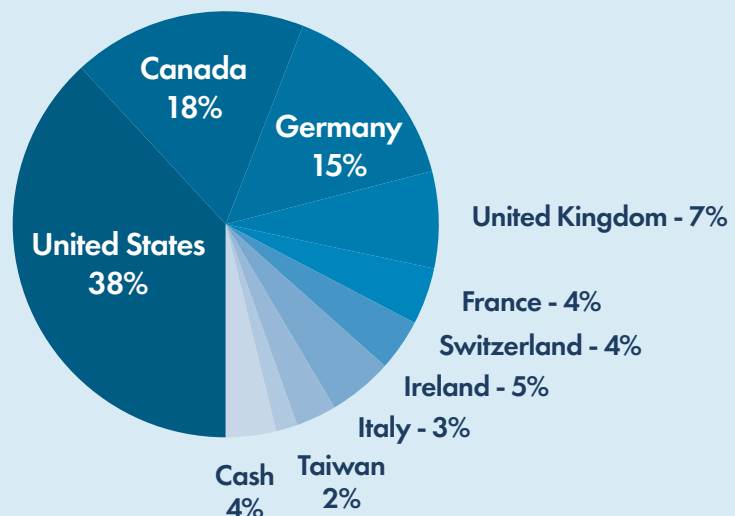
Currently 61% of the portfolio is in businesses that are considered more defensive in nature, meaning they do not rely on a strong economy for growth. This is unique as many portfolios have a high reliance on a strong economy.



GLOBALLY DIVERSIFIED PORTFOLIO

The portfolio is also diversified by region, with businesses headquartered all around the world, positioning the portfolio well for a variety of changes to the market.

The Portfolio Manager will continue to be active in deploying capital to the best opportunities available globally.



Note: Doughnut graph shows portfolio mix based on internal methodology based on business characteristics as of April 8, 2025. Pie chart shows portfolio mix by region based on reported headquarters of the businesses held in the pool. Source: S&P Capital IQ, Value Partners Investments.



MAKING AN IMPACT

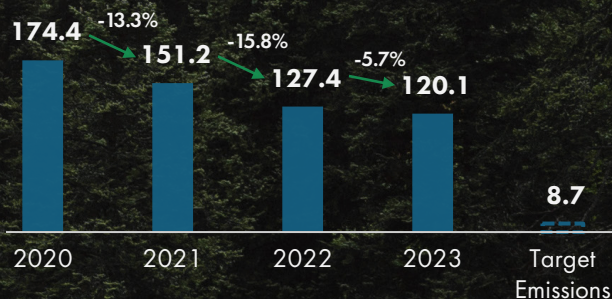
Last year, not only did the Pool deliver results for clients, but the businesses owned in the portfolio are delivering results for the world. The Pool remains committed to delivering durable returns for clients, built on businesses helping solve global challenges.

IMPACT BY THE NUMBERS

Figures show the aggregate impact and metrics of the 29 companies owned in the VPI Sustainability Leaders Pool through the most recent reporting period

Carbon Emissions

(Scope 1 & 2 Intensity)



SETTING AMBITIOUS GOALS

2035

Average net zero target year

100%

Emissions aligned with Paris 1.5°

97%

Have net zero targets

23

 million metric tons

Carbon emissions reduced in direct operations in 2023 by portfolio companies, equivalent to taking 5 million cars off the road

25 out of 29

Companies reduced emissions in 2023

494

 million metric tons

Carbon emissions were avoided through products sold by portfolio companies, equivalent to taking 107 million cars off the road

63%

Of electricity purchased by companies was renewable energy, equivalent to 10.7M homes worth of power



\$30

 billion

Invested in developing healthcare innovations

273

 million


People helped access medicines through product donation and access programs

36.8

 million

Homes worth of renewable power generated by renewable energy operators



19.9

 million tons

Of waste diverted from landfills

38%



Women on board of directors

Note: Target emissions is for the longest dated target among our portfolio companies, which is currently 2050. Sustainable Financing target is cumulative ending 2025. Figures are for the most recent reporting period of 2023. Figures show the net aggregate impact for all 29 holdings in VPI Sustainability Leaders as of February 28, 2025. Dollar figures in \$US. Source: Company Sustainability Reports, Value Partners Investments.



Notes:

Page 1: All figures as of April 4, 2025. Price to free cash flow is calculated using FY+2 free cash flow estimates and uses price to earnings metrics for companies where free cash flow numbers are not relevant including banks, insurers and utilities. Free cash flow is used when possible because it is a better view than earnings which can be easily manipulated. Cash flow growth is trailing twelve months figures calculated using cash from operations for holdings with utilities, banks and insurers using earnings. Source: (1) NYU Stern Damodaran Online accessed April 2025, (2) Columbia Business School, Value Investing with Legends Compounding with Polen April 2020, (3) AlphaSense Expert Transcripts Accessed September 2023 (4) Waste Management at Raymond James Institutional Investors Conference March 5, 2019. Company Investor Relations, all financial data (YTD returns April 4, proven businesses data) sourced from S&P Capital IQ as of April, 9.

Data collated from the following sources: Linde Sustainability Development Report 2023, Algonquin 2023 ESG Report, BD FY 2023 Corporate Sustainability Report, BMO Financial Group 2024 Sustainability and Climate Reporting, CN 2023 Data Supplement GRI and SASB Index, John Deere 2023 Business Impact Report Data Book, Deutsche Telekom Corporate Responsibility Report 2023, Enel Quarterly Bulletin FY 2024, Fortis Sustainability 2024 Report, 2024 Google Diversity Annual Report, Google Environmental Report 2024, Honeywell 2024 Impact Report, Honeywell GHG Mitigation Impact of Honeywell Technologies 2023, KLA Global Impact Report 2023, Merck 2023/2024 Impact Report, Novartis in Society Integrated Report 2023, Siemens Sustainability Report 2024, UPS 2023 Sustainability and Social Impact Highlights Brochure, Veralto 2024 Sustainability Report, WM 2024 Sustainability Report.





STANDARD PERFORMANCE DATA

	1 YEAR	SINCE INCEPTION
SERIES A	10.3%	12.9%

As of March 31, 2025. Inception date: June 28, 2023 Series A units. Source: Value Partners Investments.

DISCLAIMER

The MSCI World Selection Index benchmark ("the Benchmark") is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI World Index based on Environmental, Social and Governance (ESG) criteria. This benchmark is provided for information only and comparisons to the Benchmark has limitations. The Benchmark is an appropriate standard against which the performance of the VPI Sustainability Leaders Pool ("the Pool") can be measured over longer time periods as it represents one of the investment environments from which the Portfolio Manager is able to select securities, considering its investment strategy is to seek to grow capital at a rate materially faster than broadly diversified equity portfolios and equity market index funds. 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.

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 Sustainability Leaders 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.

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.

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