SEPTEMBER 2026 | SELL UPDATE

VPI SUSTAINABILITY LEADERS POOL

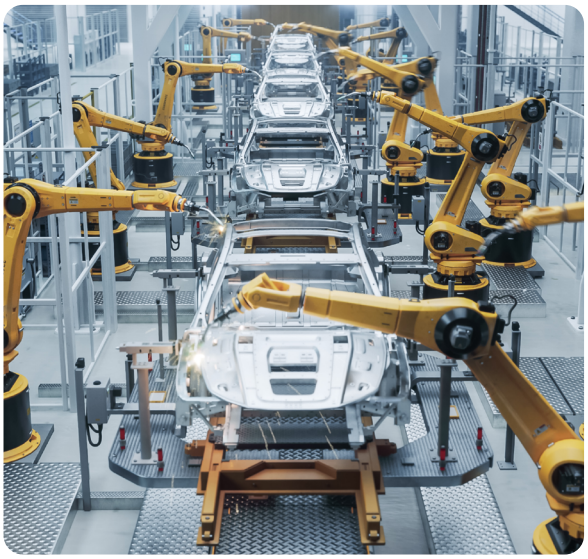
BUSINESSES SOLVING GLOBAL CHALLENGES, PROFITABLY

In September 2026, the Portfolio Manager sold Magna International (Magna) for a total investment gain of ***CA$190,721*** *or* ***+7.2%*** *annualized.*

MAGNA **SELL**

What is Magna?

Magna is one of the world's largest automotive suppliers, with a diverse range of automotive parts and systems and operations across North America, Europe and Asia. The company supplies major European and American automakers with key auto parts including body structures, seating, mirrors, and driver-assistance electronics, as well as e-drive units and battery enclosure systems used in electric cars. The company operates across 28 countries and was founded in 1957.

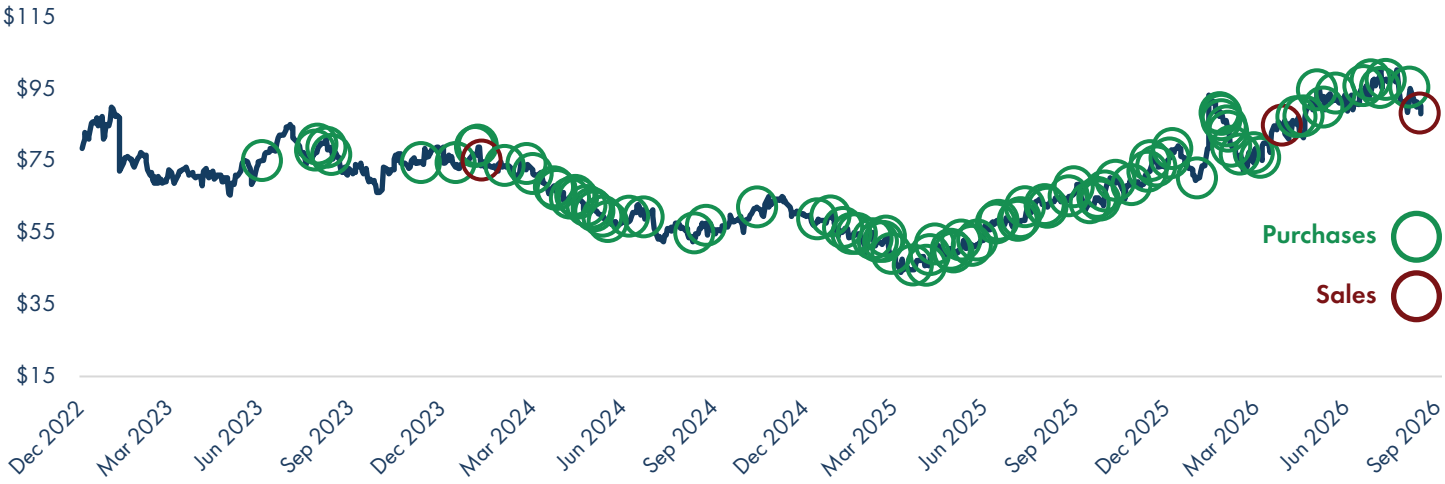


Reasons for Sale

- **Industry risk:** Magna operates in a demanding, cyclical industry. The business has recovered well from several disruptions in recent years, but we believe industry volatility keeps risk elevated.
- **Customer headwinds:** In our view, Magna's largest customers may face long-term growth challenges, which could weigh on Magna's own growth.
- **Better opportunities:** We believe Stryker offers a more attractive balance of risk and return.

GOOD BUSINESS, BETTER OPPORTUNITIES

Share Price ($CA)



Please note that many purchases were not active increases in portfolio weights but rather a result of inflows into the Pool.

Capital Invested	*Realized Gains*	*Dividends Collected*	*Total Investment Gain*	*Total Return*	*Annualized Return*
$764,361	**$159,591**	**$31,131**	**$190,721**	**25.0%**	**7.2%**

Note: All values in $CA unless otherwise specified. First purchase date July 4, 2023 and final sale date September 15, 2026. Green circles indicate purchases in the Pool and red circles indicate sales. Total return is calculated as investment gain divided by capital invested. Figures may not sum due to rounding. Sources: Magna International, S&P Capital IQ.

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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 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".

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