SEPTEMBER 2026 | SELL UPDATE

VPI CANADIAN BALANCED POOL

BALANCED GROWTH

In September 2026, the Portfolio Manager sold Thomson Reuters Corp. from the VPI Canadian Balanced Pool for a total investment gain of ***CA$15,567,109*** *or* ***+499.6% total return***

Thomson Reuters **SELL**

What is Thomson Reuters?

Thomson Reuters is a Toronto-based global technology and information company that provides specialised software, content and data to professionals. Its businesses serve areas including legal, tax and accounting, risk and global trade, while Reuters provides news and media services. Its legal products include Westlaw, a widely used platform for legal research and information.

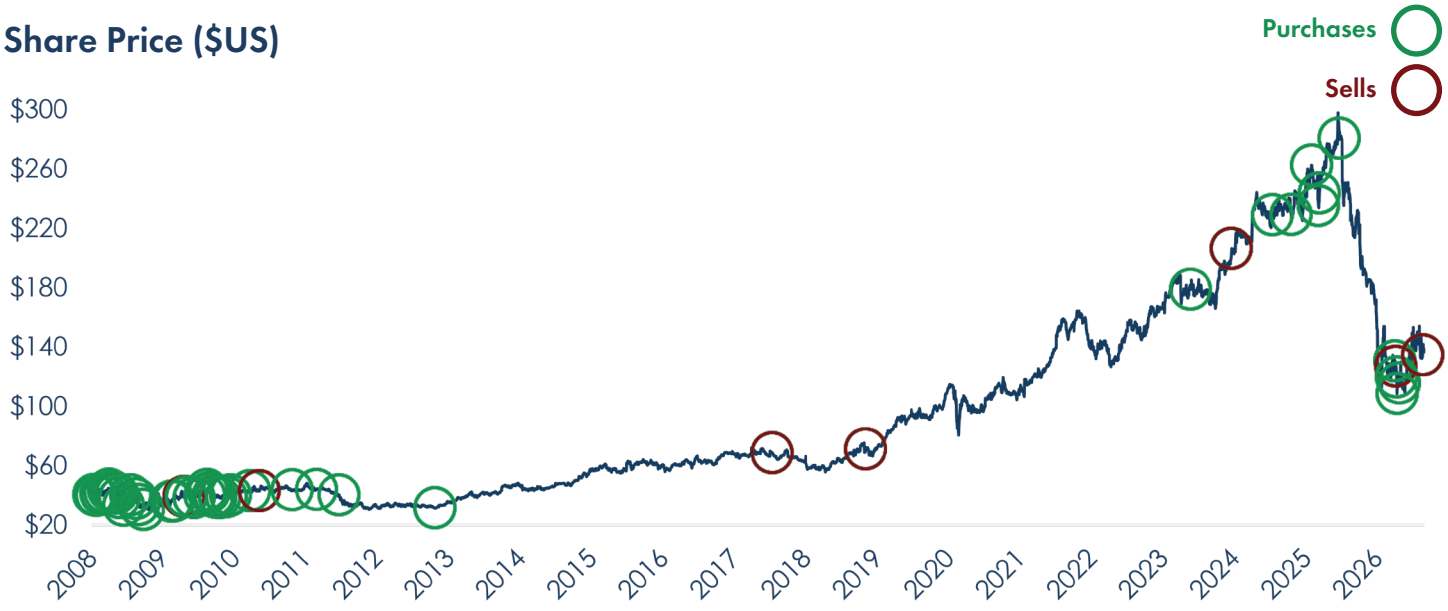


Reasons For Sale

- Westlaw is facing significant pressure from AI and new competitors entering the legal software market.
- The portfolio management team believes this increased competition is weakening Thomson Reuters' competitive position.
- A weakening competitive position could threaten the company's long-term pricing power.

GOOD BUSINESS, BETTER OPPORTUNITIES

Share Price ($US)



Weighted Avg Invested Capital	*Realized and Unrealized Gains*	*Dividends Collected*	*Total Investment Gains*	*Total Return*	*Annualized Return*
$3,115,628	**$10,481,087**	**$5,086,022**	**$15,567,109**	**499.6%**	**10.1%**

Note: Initial purchase date was February 14, 2008 and the final sale date was September 22, 2026. Company description based on Thomson Reuters Corp. investor relations materials. Reasons for sale sourced from Dixon Mitchell Investment Counsel. "Weighted Average Invested Capital" is the weighted average book value of Thomson Reuters since first added to the Pool. All figures in $CA unless otherwise stated.

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STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR	SINCE INCEPTION
SERIES A	**7.5%**	**13.1%**	**9.1%**	**8.9%**	**8.8%**	**6.5%**

Note: Returns as of September 30, 2026. Source: Value Partners Investments Inc., Dixon Mitchell Investment Counsel.

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