

VPI SUSTAINABILITY LEADERS POOL

BUSINESSES SOLVING GLOBAL CHALLENGES, PROFITABLY



3 YEARS OF PURPOSE-DRIVEN PERFORMANCE

16.0%

Annualized Return¹

56.0%

Cumulative Return¹

ADDING VALUE THROUGH ACTIVITY²

New holdings since Pool inception:

Linde



AON



39.3%

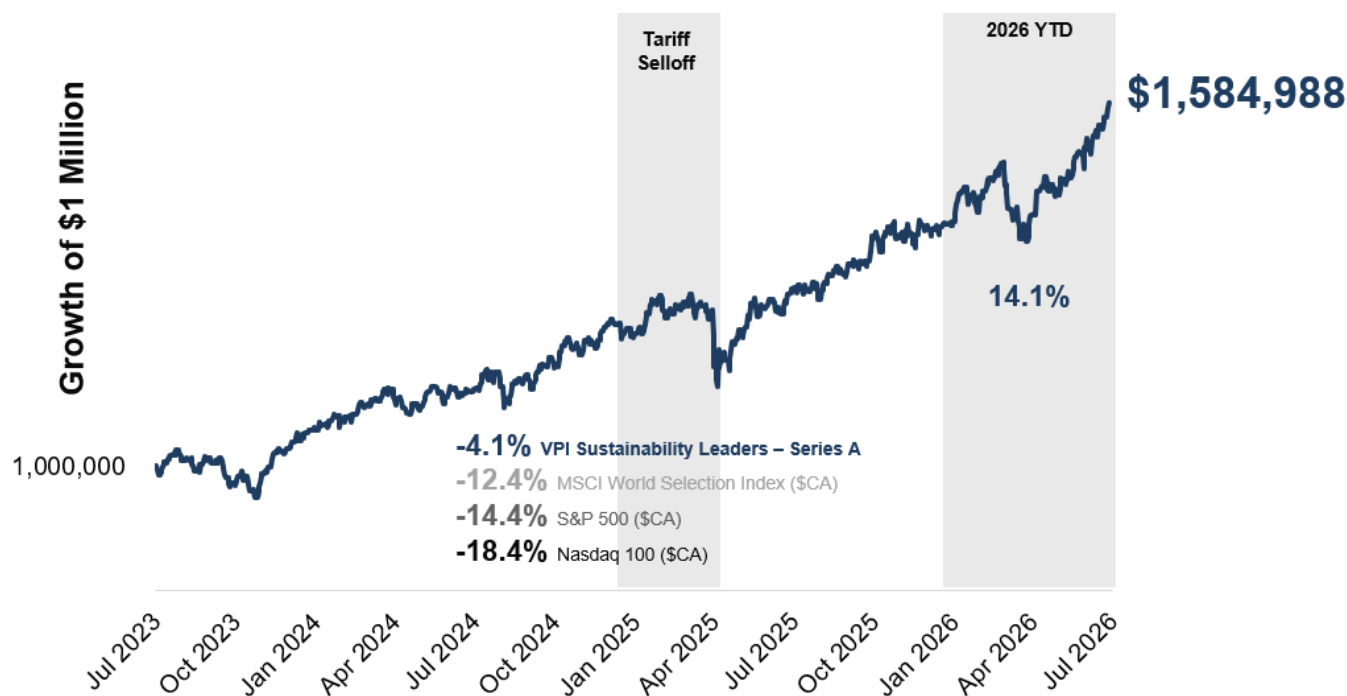
Average Return
(Annualized)

dsm-firmenich



Alcon KLA

PROVIDING CONTINUED GROWTH & DRAWDOWN PROTECTION³

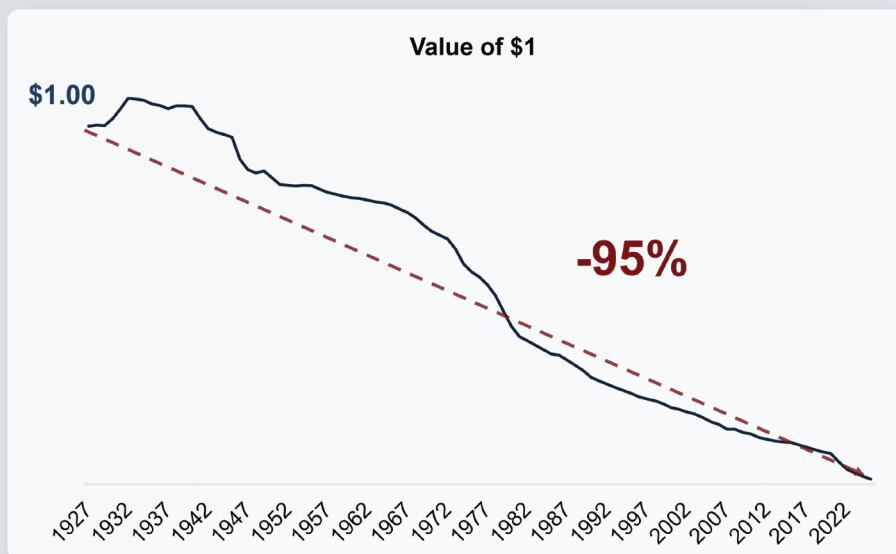


Note: (1) As of June 30, 2026. Series A units. (2) Shows total return in \$CA since first purchased defined as weighed average purchase price within first month of ownership to June 30, 2026. Source: Value Partners Investments. (3) Shows Series A units of the VPI Sustainability Leaders Pool with qualifying fee rebates, see VPI Management Fee Rebate program schedule for details. Above graph represents the growth of \$1 million in the VPI Sustainability Leaders Pool in CAD since inception (June 28, 2023), and is updated to June 30, 2026. Tariff Selloff performance figures reflect the period between January 1 and April 4, 2025. *Please see last page regarding difference and relevance of benchmark with the pool.



INFLATION: A PROBLEM THAT NEEDS TO BE SOLVED

THE PROBLEM¹



OUR APPROACH

Businesses with



Create
Lasting Value



BUSINESSES WITH PRICING POWER²

If a business can raise prices year after year without losing customers, it's usually a sign that it is creating lasting value.



Note: (1) Shows decline in purchasing power since 1926 using CPI for all urban consumers as reported on FRED. (2) As of June 30, 2026. Price increase stats based on company reports for Linde, Waste Management, and CN Rail. Price of new farm equipment based on Farm Machinery Producer Price Index from St. Louis Federal Reserve.



NEW PURCHASE

Mastercard

Purpose: Power Economies and Empower People.

Mastercard sees an opportunity to increase financial inclusion worldwide; a recipe for its own success.



~1.4 Billion unbanked¹



= Future Network Growth

REVENUE STREAMS²

Payment Networks

12% Growth (2025)



Value-Added Services

23% Growth (2025)



Cybersecurity & Authentication



Fraud & Risk



Insights & Analytics



Consulting



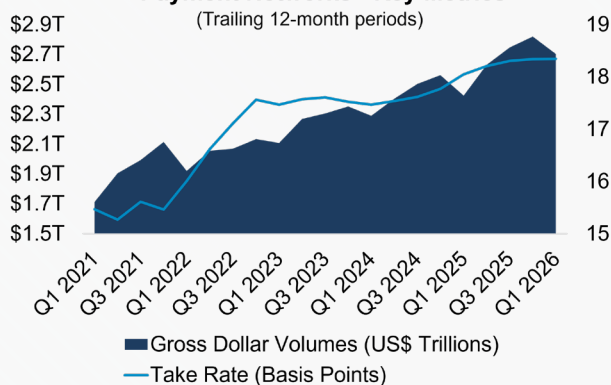
Loyalty

PRICING POWER³

As the world continues to convert from cash to card and inflation increases prices, more dollars move across the Mastercard network. Additionally, the network value grows as they add more value-added services, allowing them to increase their take rate. This ultimately has led to durable long-term growth.

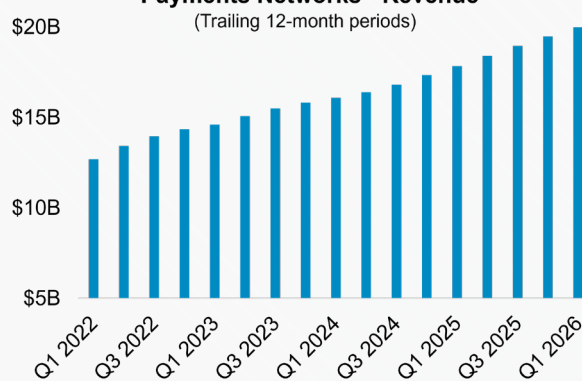
Payment Networks - Key Metrics

(Trailing 12-month periods)



Payments Networks - Revenue

(Trailing 12-month periods)



Note: New Purchase shows new position in the pool. (1) World Bank, Global Findex Database 2021 (as cited by World Economic Forum and other financial inclusion reports). (2) Year-over-year revenue growth, as of February 2026. Sources: Mastercard, Yahoo Finance, SEC. (3) As of March 31, 2026. Source: S&P Capital IQ.



STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	SINCE INCEPTION
SERIES A	23.4%	16.0%	16.0%

As of June 30, 2026. Inception date: June 28, 2023 Series A units. Source: Value Partners Investments.

DISCLAIMER

*The MSCI World Selection Index (\$CA) 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. Value Partners has chosen to compare the performance of the VPI Sustainability Leaders Pool ("the Pool") against this benchmark as it represents one of the investment environments from which the Portfolio Manager is able to select securities. 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). Information obtained via public sources is not independently verified by Value Partners. The information provided includes views or opinions of Value Partners, in its capacity as the portfolio manager of 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.

Date of Publication: July 2026.



Click or Scan to
Watch Our Latest
Update Video