VPI GLOBAL EQUITY POOL

GLOBAL INDUSTRY LEADERS

WHAT YOU OWN

Compass Group · Vinci · AstraZeneca · Tencent 腾讯 · UBS · BCA · Sartorius · LVMH Moët Hennessy . Louis Vuitton · Deutsche Telekom · Nintendo · SAP · Yum China · AIA Healthier, Longer, Better Lives · Sony · Samsung · Barclays · Itochu · Ferrari · ASML · TSMC · Medtronic · Enel · Komatsu · Shin-Etsu · HDFC Bank · Air Liquide · Siemens · London Stock Exchange · Atlas Copco · FEMSA

FOCUSED ON THE BEST OPPORTUNITIES

PORTFOLIO ACTIVITY – Q2 2026

Note: Holdings as of June 30, 2026. Green plus symbol represents purchases within the Pool and red minus symbol represents sells.

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Q2 2026 | NEWSLETTER

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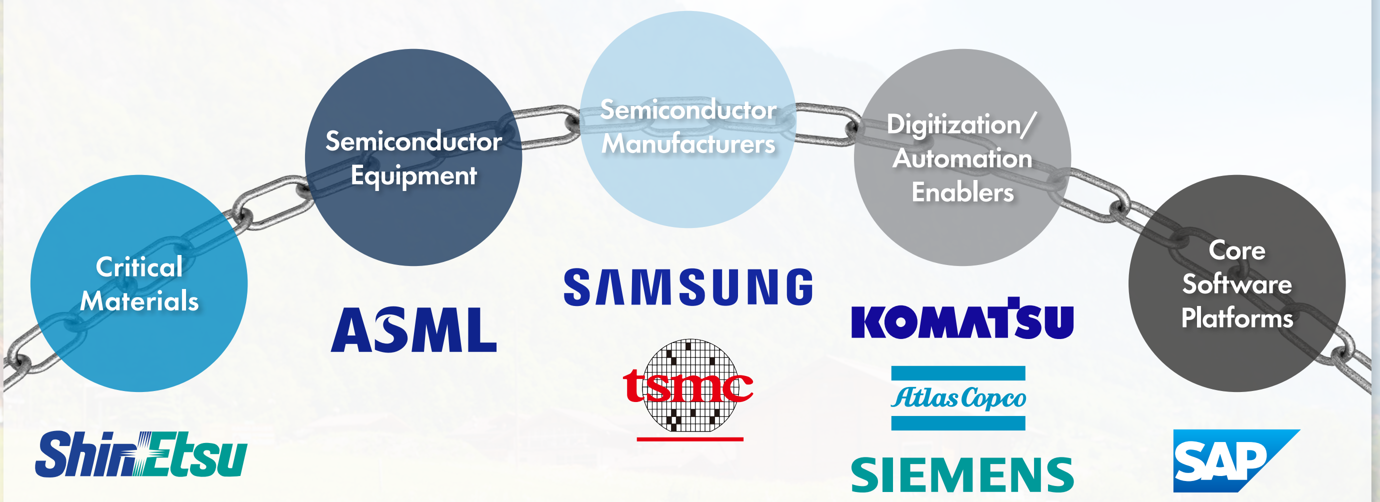
BUYING INTO A.I. THE SMART WAY

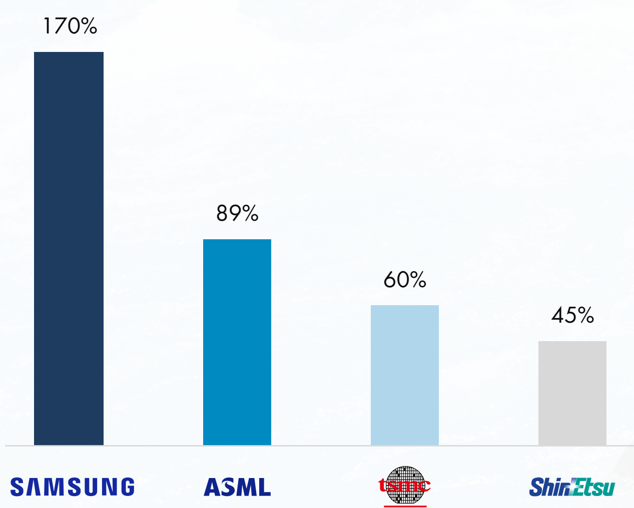
FOUNDATIONAL A.I. BUSINESSES

Invested Across The Value Chain



OUR APPROACH IS WORKING

2026 YTD RETURNS (CAD)



VALUE AT A DISCOUNT

SAMSUNG

ShinEtsu

13.9% Discount vs. **U.S. Semiconductor Index**

ASML

tsmc

Note: Examples of portfolio holdings as of June 30, 2026 that are involved in various stages of the global AI value chain. While each company is shown within a specific segment for illustrative purposes, many participate across multiple areas of AI development, deployment and adoption. Year-to-date returns calculated from December 31, 2025 to June 30, 2026 in CAD. Valuation discount compares the simple average forward P/E of Samsung, ASML, TSMC, and Shin-Etsu Chemical to the US Semiconductor Index. Source: Bloomberg.

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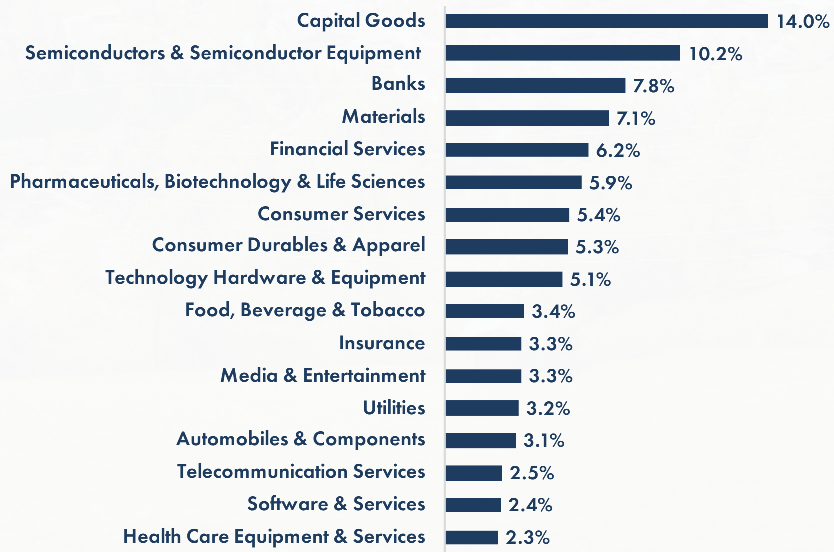
GROWING CASHFLOW FOR SHAREHOLDERS

Nintendo	+72.4%	ASML	+17.2%	ITOCHU	+10.0%	Medtronic	+1.4%
tsmc	+40.0%	London Stock Exchange	+15.4%	SAP	+6.4%	LVMH	0.0%
SONY	+33.3%	SAMSUNG	+15.4%	VINCI	+5.3%	SARTORIUS	0.0%
UBS	+22.2%	Air Liquide	+12.1%	enel	+4.3%	Shin-Etsu	0.0%
Ferrari	+21.1%	BCA	+12.0%	FEMSA	+3.7%	Atlas Copco	0.0%
YumChina	+20.8%	COMPASS GROUP	+11.5%	AstraZeneca	+3.2%	KOMATSU	-5.9%
HDFC BANK	+18.2%	Deutsche Telekom	+11.1%	SIEMENS	+2.9%		
Tencent	+17.8%	AIA	+10.0%	BARCLAYS	+2.4%		

Avg Increase 14.8%

PRIMED FOR OPPORTUNITY IN GLOBAL MARKETS

Today, the Pool spans **17 industries** and **16 countries**, providing meaningful diversification beyond Canada and the United States.



Note: Dividend changes for companies held in VPI Global Equity Pool as of June 30, 2026. Dividend changes based on announced dates and represent changes in dividends paid per share, in dividend payment currency. Average increase reflects the simple average of one-year dividend changes for companies shown with a positive or negative dividend change. Companies shown with a 0.0% dividend change are excluded from the calculation. "Primed for Opportunity in Global Markets" Industries refers to GICS Industry Groups. Numbers may not sum due to rounding. All figures as of June 30th, 2026. Source: S&P Capital IQ, Company Investor Relations.

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STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR	20 YEAR
SERIES A	13.9%	10.1%	7.6%	4.6%	6.2%	4.0%

FUND UNDER NEW MANAGEMENT
Portfolio Manager change occurred on June 2020.

Note: As of June 30, 2026. Series A units. Source: Value Partners Investments Inc.

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