VPI GLOBAL EQUITY POOL

GLOBAL INDUSTRY LEADERS

WHAT YOU OWN

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DIFFICULT TO...

Note: Equity holdings as of April 20, 2026.

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Q1 2026 | NEWSLETTER

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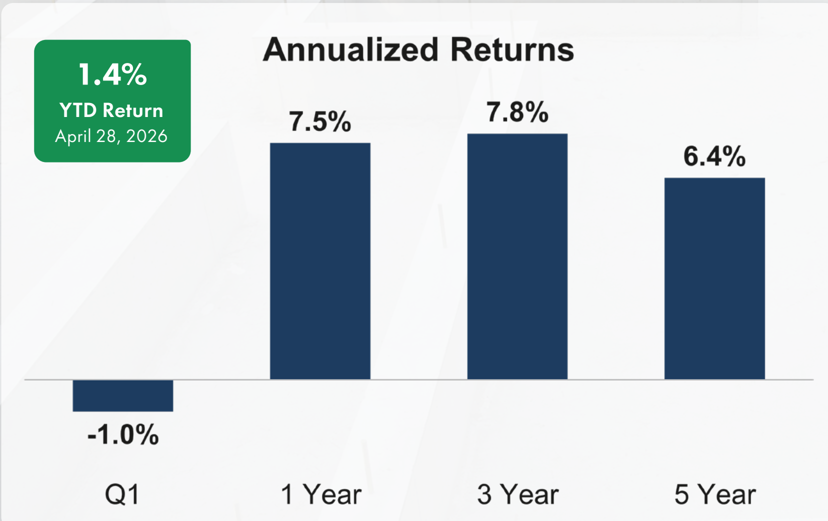
FOCUS ON FUNDAMENTALS[1]

In the first quarter, the Pool saw a slight negative return. However, we see that the underlying fundamentals of the businesses in the Pool continue to improve. Since quarter end, the Pool rebounded and is now up 1.4% YTD.



16.5%
YOY Operating Income Increase

13.2%
Average Dividend Increase

BROAD DIVERSIFICATION[2]

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

Note: (1) Annualized returns for Series A units as of March 31, 2026. YOY (Year Over Year) Operating Income Increase shows the weighted average change in operating income from fiscal year 2024 to 2025 for the companies in the VPI Global Equity Pool. Average Dividend Increase for companies held in the Pool as of March 31, 2026, calculated using simple average. Dividend changes based on announced dates and represent changes in dividends paid per share, in dividend payment currency. Source: S&P Capital IQ. (2) Industries refers to GICS Industry Groups. Industry and country allocation figures as of April 17, 2026. Source: Bloomberg.

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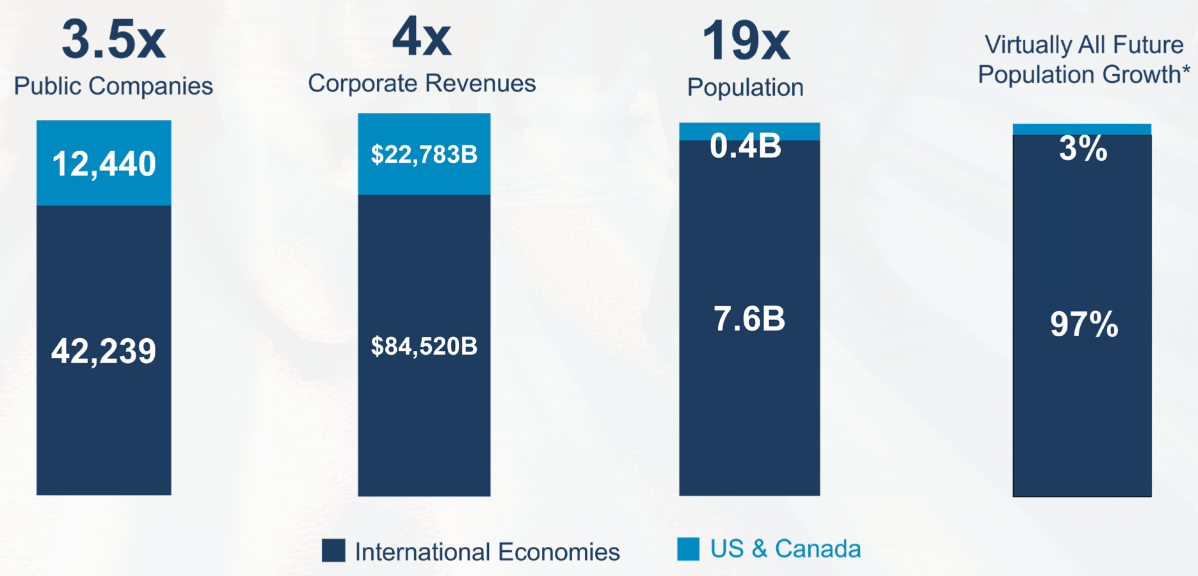
BEYOND OUR BORDERS

THE GLOBAL ECONOMY IS SHIFTING[1]

	2016	2050
1	United States	China
	China	India
	India	United States
	Japan	Indonesia
	Germany	Brazil
	Russia	Russia
	Brazil	Mexico
	Indonesia	Japan
	United Kingdom	Germany
10	France	United Kingdom

OPPORTUNITY IN INTERNATIONAL MARKETS[2]



Note: (1) Source: International Monetary Fund, PwC (The Long View: How will the global economic order change by 2050, February 2017). (2) Figures as of January 8, 2026. Population growth shows estimates over the next 10 years based on IMF data. *Please see the disclaimer for more information on forward-looking statements. Public company and corporate revenue data is derived using Bloomberg. Corporate revenue is denominated in trillions CAD and reflects top 5,000 companies from both International Economies and US & Canada public company subsets (descending order in terms of revenue).

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STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR	20 YEAR
SERIES A	7.5%	7.8%	6.4%	3.9%	5.4%	3.3%

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

Note: As of March 31, 2026. Series A units. Source: Value Partners Investments Inc.

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