

WHAT YOU OWN



DIFFICULT TO...

LIVE
WITHOUT

REPLICATE

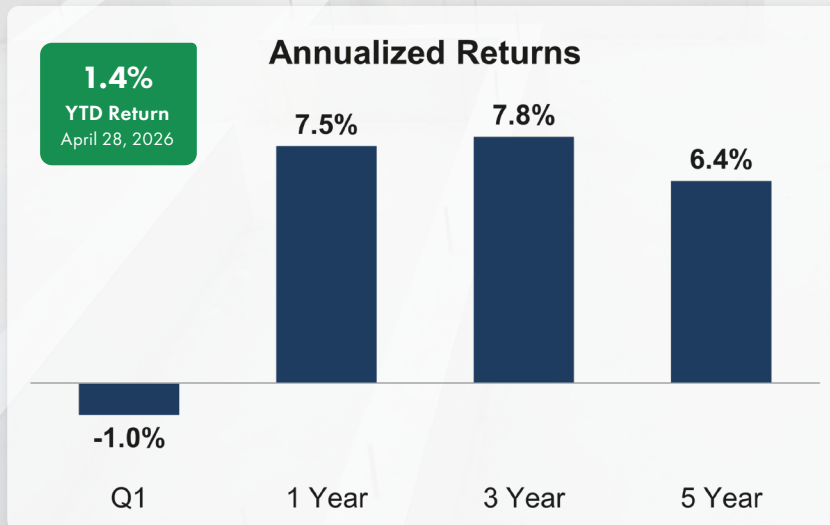
COMPETE
WITH

Note: Equity holdings as of April 20, 2026.



FOCUS ON FUNDAMENTALS¹

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 DIVERSIFICATION²

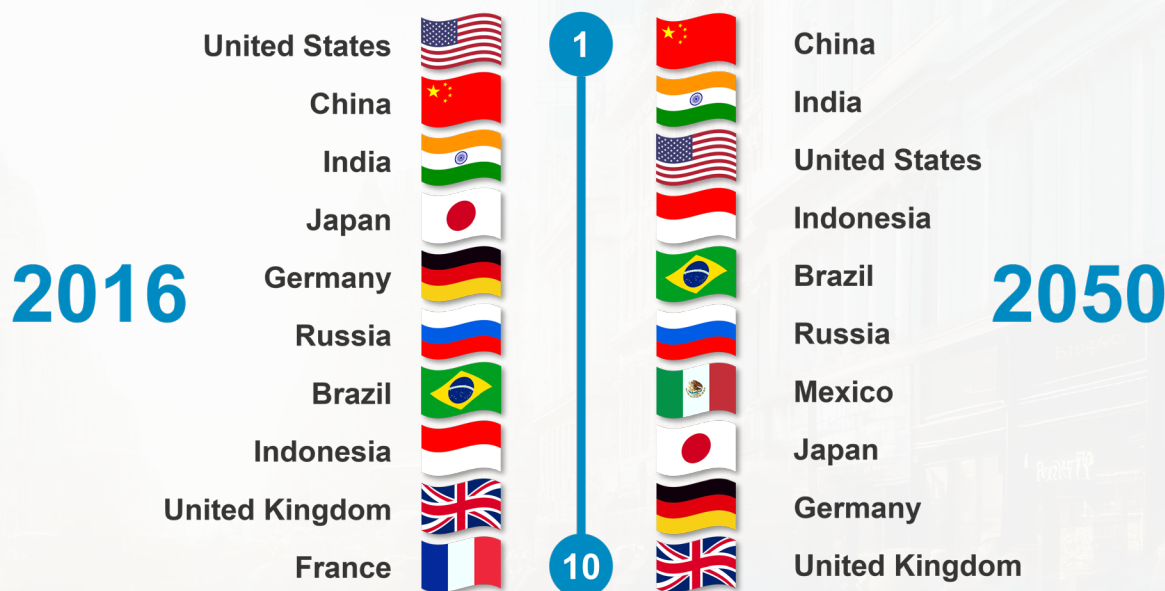
Today, the Pool spans **17 industries** and **16 countries**, providing meaningful diversification beyond Canada and the United States.



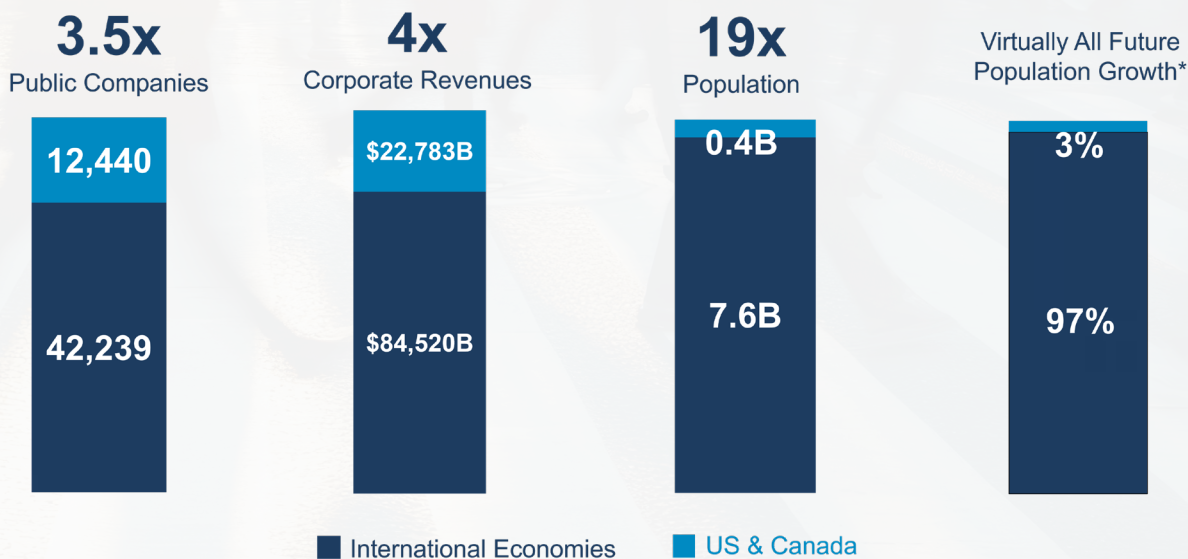
Note: (1) Annualized returns for Series A units as of March 31, 2026. YOY (Year Over Year) Operating Income Increase shows the weighted average change in operating income from fiscal year 2024 to 2025 for the companies in the VPI Global Equity Pool. Average Dividend Increase for companies held in the 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.

BEYOND OUR BORDERS

THE GLOBAL ECONOMY IS SHIFTING¹



OPPORTUNITY IN INTERNATIONAL MARKETS²



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).



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.

DISCLAIMER

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 VPI Global Equity Pool (the Pool), formerly VPI Foreign Equity 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, particularly since the portfolio manager of the Pool, changed effective November 1, 2011, and June 24, 2020.

*Certain information in the material contains “forward-looking information”. Forward-looking statements are either based on consensus estimates of research analysts or information obtained from investors relations department of respective companies. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and/or financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Date of Publication: April 2026