

VPI SUSTAINABILITY LEADERS POOL

BUSINESSES SOLVING GLOBAL CHALLENGES, PROFITABLY



TURNING CHALLENGES INTO OPPORTUNITY



Veralto



SIEMENS

Linde



JOHN DEERE

Difficult to Live Without

FORTIS INC.



MERCK

Honeywell

Difficult to Compete With

dsm-firmenich

Schneider Electric



AON

Deutsche Telekom



Unilever

Difficult to Replicate

KLA

BMO



Sun Life

Alphabet



NOVARTIS

Alcon

Microsoft

ALGONQUIN
Power & Utilities Corp.

SAP

BD

Holdings as of March 31, 2026.

DELIVERING RESULTS

10.9%

VPI Sustainability Leaders - 1 Yr. Return (Series A)

14.1%

Business Value Growth

7.8%

Dividend Growth (LTM)

POSITIONED FOR GROWTH

31

Companies

10

Countries

16.0x

Price/Earnings

Note: Dividend growth shows the simple average change in dividend for the companies held in the pool based on announced dates and represent changes in dividends paid per share, in dividend payment currency over last twelve months. Business growth is calculated as a weighted average of last fiscal year period growth measured in \$CA, using last twelve months average portfolio weights, plus dividend yield from start of the period March 31, 2025. Price to earnings is a weighted average calculated using FY+2 estimates. Figures as of March 31, 2026. Source: S&P Capital IQ, Value Partners Investments



Q1 ADDITIONS



SAP & Microsoft

We believe in their ability to navigate AI and potentially use it as an engine for future growth.



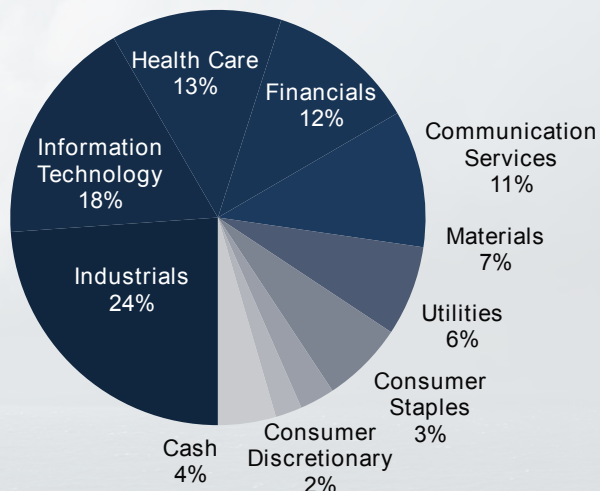
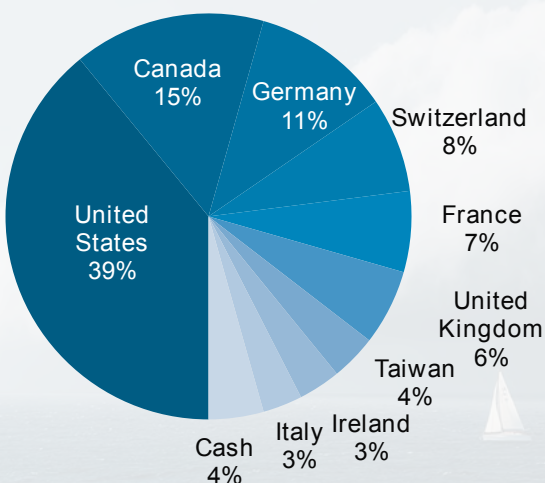
Waste Management & Veralto

These companies are seeing continued underlying growth in waste services and water safety.



RESILIENT PORTFOLIO

By maintaining a diverse mix of businesses from a variety of regions and industries, we remain resilient and ready for whatever comes next.



Note: Q1 Additions shows positions already held in which we increased portfolio weights between January 1, 2026 and March 31, 2026. Resilient Portfolio shows geographic and GICS sector allocation, as of April 21, 2026.

Alcon

NEW PURCHASE

A WORLD LEADER IN EYE HEALTH¹



#1 in Surgical Equipment & Consumables Used In Eye Surgeries



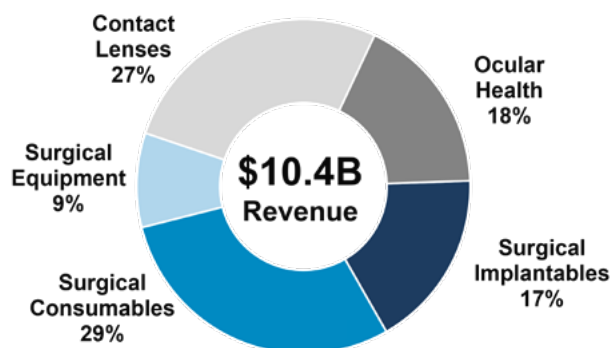
#1 in Eye Drops & Eye Health Products



#2 in Contact Lenses



DIVERSIFIED & DURABLE²



\$1.7B Free Cash Flow

2x R&D budget vs. closest peer

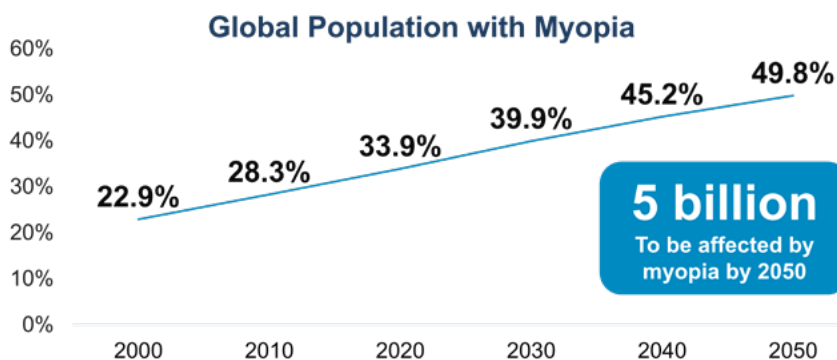
80+ Year history

72% Recurring revenue

OPPORTUNITY IN EYE CARE

~90%

of visual impairment is preventable or curable³



Note: New Purchase shows new position in the pool. Revenue as of December 31, 2025. (1) As of March 2025. Source: Alcon 2025 Capital Markets Day. (2) Sources: Alcon Q4 and full-year 2025 earnings release and investor presentation, S&P Capital IQ. (3) Source: IAPB Vision Atlas - Magnitude of sight loss. (4) Source: Holden BA et al., Ophthalmology. May 2016. "Global Population with Myopia" values contain consensus estimates. *Please see disclaimer on the last page for more details regarding forward-looking information.

IMPACT IN ACTION: THE BUSINESSES BEHIND THE POOL

One of the most rewarding parts of managing this portfolio is witnessing the remarkable innovations the companies in the portfolio are working on. Many directly address some of the world's daunting challenges. This reflects the portfolio's core strength: owning businesses that are working to solve global problems with practical and scalable solutions. These initiatives don't just make the world better; they also make the companies we own more valuable.

- Finlay McKay, Portfolio Manager

2025 IMPACT REPORT

Learn more about the impact the businesses in the Pool are having on the world we live in.



CHALLENGE ACCEPTED: DSM-FIRMENICH

Check out the innovative solution DSM-Firmenich has developed to reduce micronutrient deficiency.





STANDARD PERFORMANCE DATA

	1 YEAR	SINCE INCEPTION
SERIES A	10.9%	12.1%

As of March 31, 2026. Inception date: June 28, 2023 Series A units. Source: Value Partners Investments.

DISCLAIMER

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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.

*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.

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