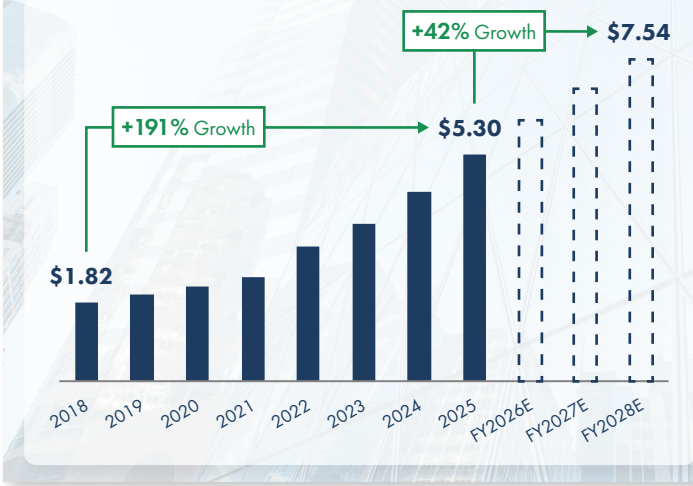
VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

Stantec

Stantec is a Canadian engineering, architecture, and consulting firm serving infrastructure, environmental, and building markets.

GROWTH PATH AHEAD



34K employees

450+ locations

$9.2B in backlogs

Key Metrics	
Market Cap	$10.8B
Revenues	$6.8B
Earnings	$0.7B

Total Return	
YTD	n/a
1 Year	n/a
Holding Period	-6%

Valuation	
P/E	14.7x
Dividend Yield	1.0%

Mastercard

Mastercard is a global payments network business that enables electronic transactions between consumers, merchants, and financial institutions.

MORE THAN PAYMENTS

REVENUE SOURCES

Total Revenues
$35.1B

58% — **Payment Network**
Transaction processing and cross-border services — **$20.5B**

42% — **Value-Added Services & Solutions**
Data analytics, consulting, fraud detection, and loyalty offerings — **$14.6B**

Key Metrics	
Market Cap	$483.2B
Revenues	$35.1B
Earnings	$16.8B

Total Return	
YTD	n/a
1 Year	n/a
Holding Period	+17%

Valuation	
P/E	25.9x
Dividend Yield	0.6%

Note: Revenues and Earnings are last-twelve-month (LTM) figures with earnings showing adjusted net income. Key Metrics for Stantec Inc. ("STN") and Mastercard Inc. ("MA") are in $CA and $US, respectively. Initial purchase date in the VPI Canadian Equity Pool for STN is August 11-13, 2026 and for MA is March 27, 2026. Total return figures represent cumulative share price returns, including dividends, for the indicated periods ending month end. Holding period return calculations begin on each respective initial purchase date. YTD and 1-year returns are not shown if the position was not held throughout the entire respective period. The P/E ratio refers to the forward price-to-earnings multiple based on consensus estimates for the next twelve months. Dividend yield reflects the indicated yield. STN's "Growth Path Ahead" graph is as per reported fiscal year periods and FY2026E-FY2028E show consensus estimates. STN's infographics are sourced from the company investor relations. MA's "More Than Payments" shows LTM revenues in $US. Figures may not sum due to rounding. All figures are as of September 30, 2026, in $CA, and sourced from Bloomberg L.P. and Value Partners Investments.

VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

ASSET ALLOCATION

The Canadian Equity Pool prioritizes Canadian investments while selectively investing abroad when those opportunities are expected to be better



46%

Royal Bank of Canada
BMO
Scotiabank
Constellation Software Inc.
WSP
Manulife
Stantec
RBC
Rogers
CN
opentext
CIBC
intact
Sun Life
CPKC



37%

Alphabet
Microsoft
accenture
Mastercard
VISA
The Home Depot
amazon
salesforce
ADP



16%

Cash available for opportunities

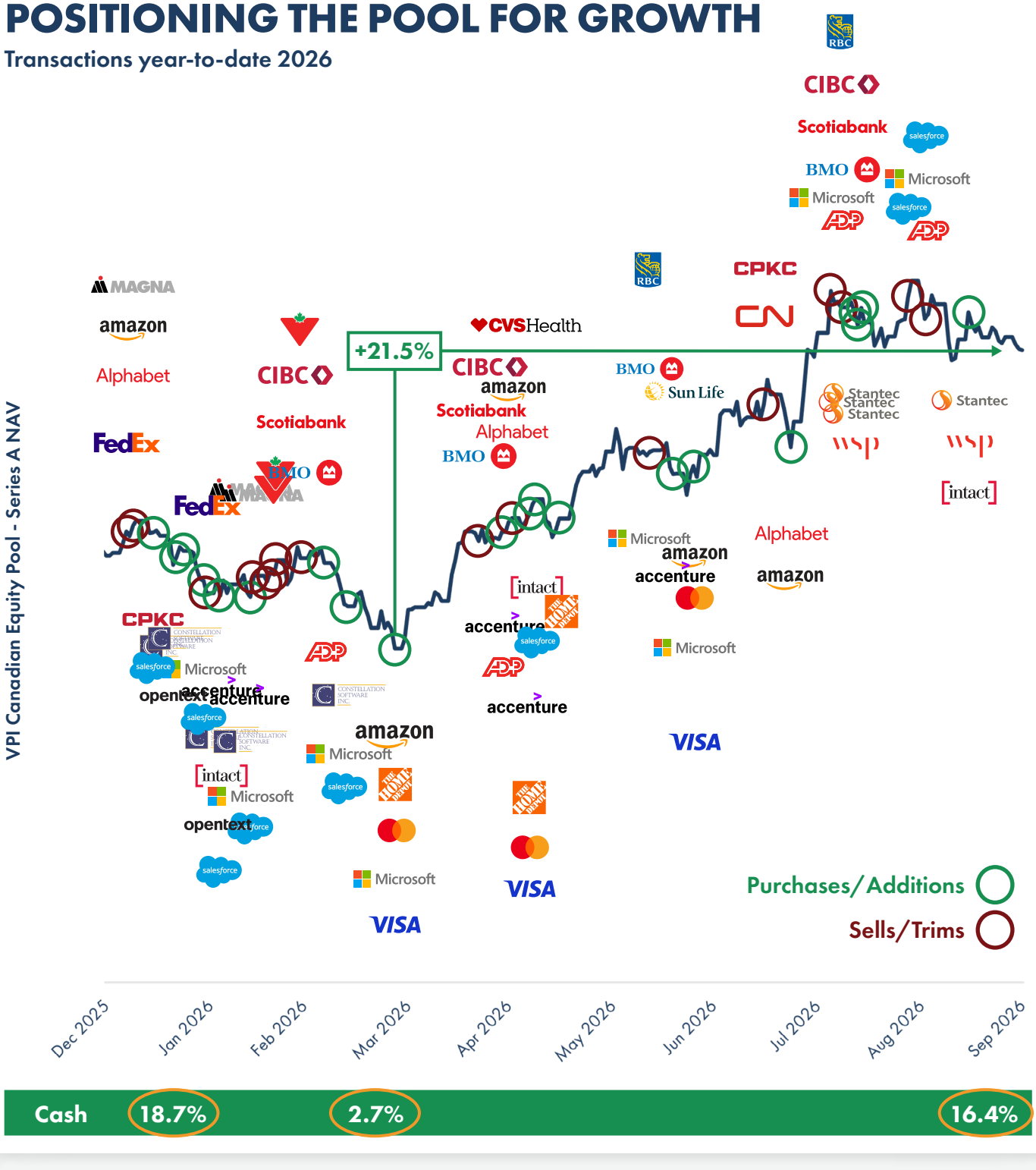
Note: Numbers do not sum due to rounding. Percentage allocations are the weights of Canadian, United States, and cash holdings available within the VPI Canadian Equity Pool. All amounts are in $CA, as of September 30, 2026, and sourced from Bloomberg L.P. and Value Partners Investments.

VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

POSITIONING THE POOL FOR GROWTH

Transactions year-to-date 2026



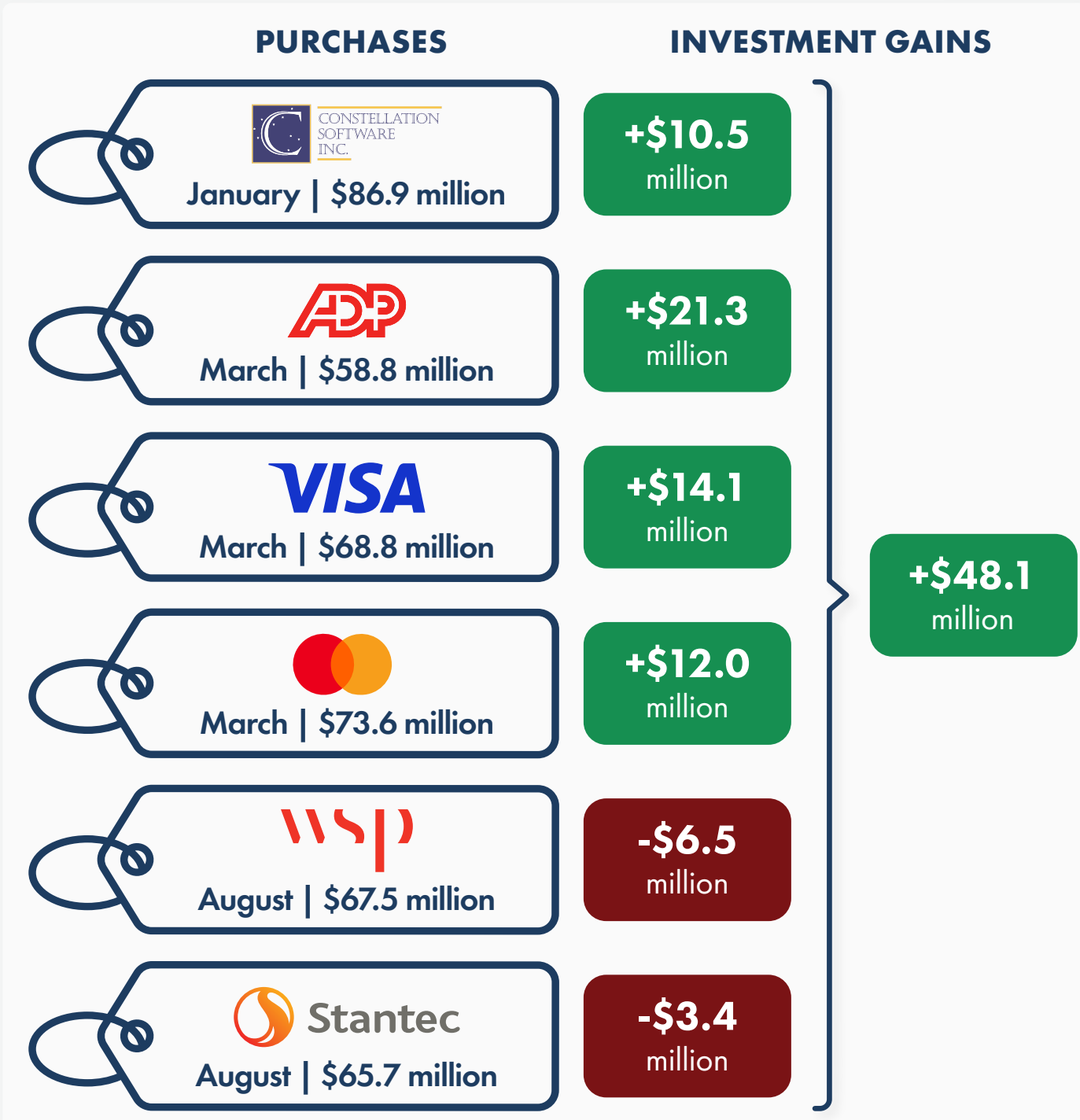
Note: Chart shows VPI Canadian Equity Pool – Series A NAV price from December 31, 2025 to as of date. Logos represent the stocks that were purchased based on the indicated circle. The "Cash" dates shown are January 8, 2026 for "18.7%", March 27, 2026 for "2.7%", and September 30, 2026 for "16.4%", based on the trade date cash balance weight in the Pool. Appreciation percentage is from March 27, 2026 to September 30, 2026, based on NAV. All figures are as of September 30, 2026, and in $CA and sourced from Value Partners Investments.

VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

NEW POSITIONS IN 2026

Building ownership in good businesses



Note: Amounts shown are the current book values of each holding. Initial purchase date was January 21-23, 2026 for Constellation Software, March 6, 2026 for Automatic Data Processing, March 27, 2026 for Visa and Mastercard, August 11-13, 2026 for Stantec, and August 11, 2026 for WSP Global. Numbers may not sum due to rounding. All amounts are in $CA, as of September 30, 2026, and sourced from Bloomberg L.P. and Value Partners Investments.

VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

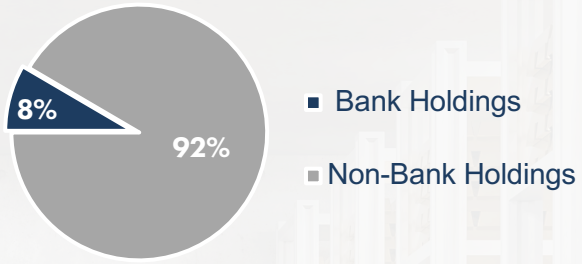
BANK VALUATIONS

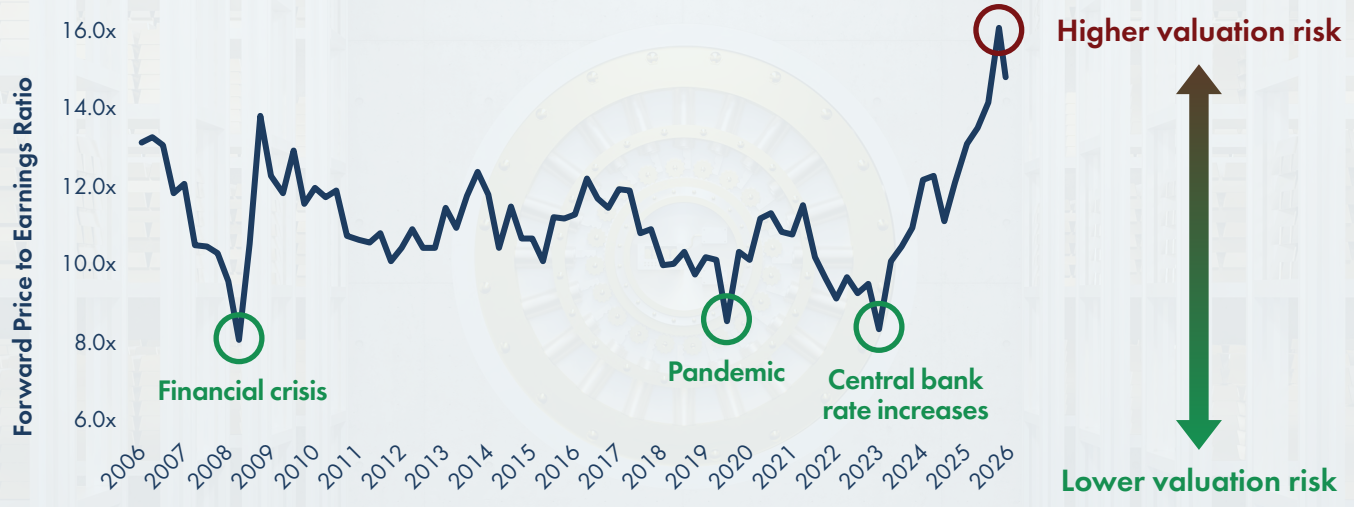
RBC BMO Scotiabank CIBC

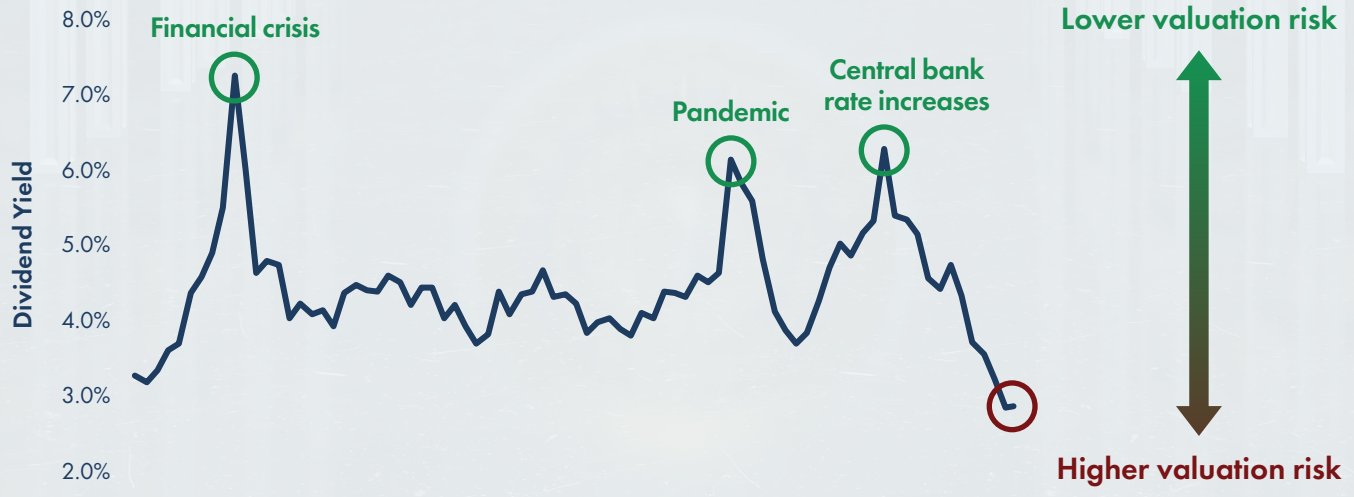
P/E
15x

Yield
3.0%

PORTFOLIO WEIGHTS







Note: All data pertains to Royal Bank of Canada, Bank of Montreal, The Bank of Nova Scotia, and Canadian Imperial Bank of Commerce. "Yield" (dividend yield) and P/E (forward 12-month consensus price-to-earnings) are weighted average figures. The circles indicating "Financial crisis", "Pandemic", and "Central bank rate increases" refer to January 31, 2009, April 30, 2020, and October 31, 2023, respectively. The red circle refers to the current valuations as of September 30, 2026. The start date for the line graphs is October 31, 2006 and all data are as of September 30, 2026, in $CA and sourced from S&P Capital IQ and Value Partners Investments.

VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

POSITIONED FOR GROWTH

Good businesses, visible growth, reasonable valuations

PORTFOLIO

24
Companies

+13% Annualized
Earnings Growth

2.0% Average
Dividend Yield

VISIBLE GROWTH

Cumulative Earnings Growth



REASONABLE VALUE

Price to Earnings



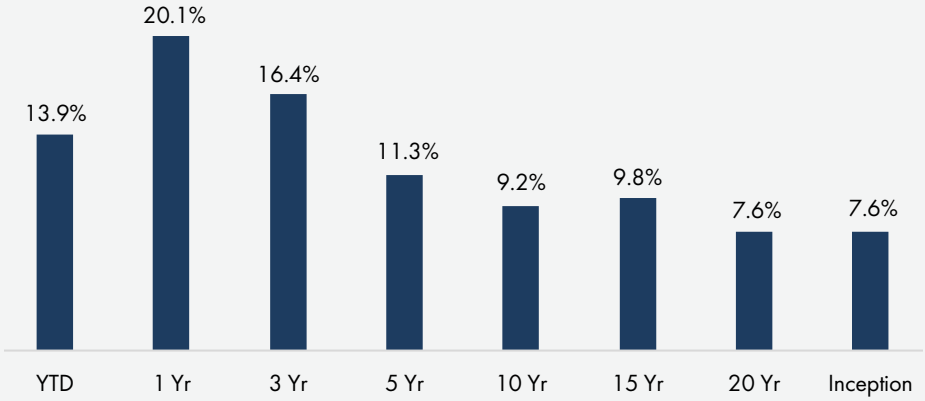
Note: 'Portfolio' shows number of companies held in the VPI Canadian Equity Pool, earnings growth shows annualized earnings growth over the next 3 fiscal years based on consensus estimates as shown in 'Visible Growth' chart on an annual basis, dividend yield based on dividends, and price to earnings is as shown in 'Reasonable Value' chart. 'Visible Growth' chart represents the weighted adjusted earnings per share % change applied to each respective current fiscal year baseline. Each company's base year is their most recently reported full fiscal year end. Chart only represents data from current pool holdings and current allocation. Earnings per share percentage change for each company is in $CA. Price to Earnings for the Pool is the market value of the Pool equity holdings divided by the aggregate consensus earnings estimates of the Pool's equity holdings for the next twelve months, whereas for the indices is the aggregate market value of the Index constituents divided by the aggregate consensus estimates of the Index constituents for the next twelve months. All data are as of September 30, 2026, in $CA, and are sourced from Bloomberg L.P. and Value Partners Investments.

VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

CLIENTS ARE WEALTHIER

ANNUALIZED RETURNS

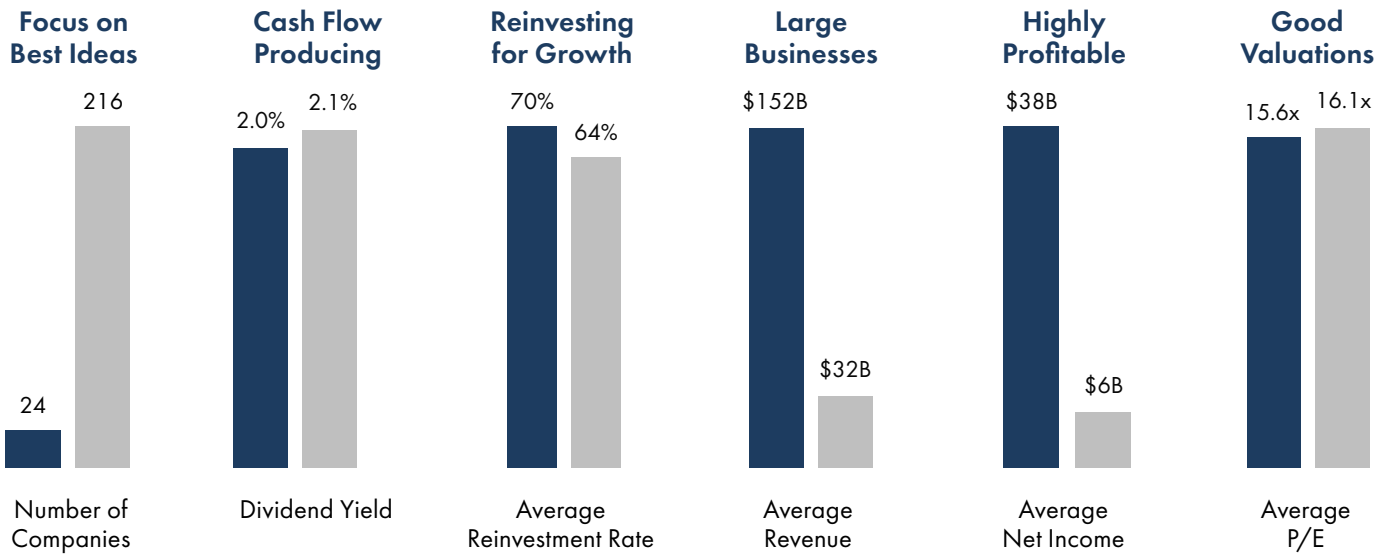


$2.07B
Pool Assets

+$1.40B
Wealth Created

FOCUSED ON DURABLE BUSINESSES

Scotiabank · Manulife · RBC · CIBC · salesforce · WSP · accenture · VISA · intact · Microsoft · The Home Depot · Constellation Software Inc. · ADP · CN · opentext · Mastercard · BMO · amazon · Alphabet · Sun Life · Stantec · CPKC · ROGERS



Note: Wealth created for the VPI Canadian Equity Pool for clients since inception as of September 30, 2026, based on $668 million net invested capital and $2,066 million in AUM. The numbers may not sum due to rounding. Annualized performance is for the VPCE Series A. All figures except the number of companies are calculated as a weighted average. "Dividend Yield" is for equity holdings in the pool and in the index. Average reinvestment rate, average revenue, and average net income are calculated using trailing 12-month figures. "Average Reinvestment Rate" excludes non-dividend paying companies, and the payout is set to 100% for companies with dividends per share greater than earnings per share. "Average P/E" for the Pool is the market value of the Pool equity holdings divided by the aggregate consensus earnings estimates of the Pool's equity holdings for the next twelve months, whereas for the Index is the aggregate market value of the Index constituents divided by the aggregate consensus estimates of the Index constituents for the next twelve months. All figures are as of September 30, 2026, with dollar figures in $CA, and sourced from Bloomberg L.P. and Value Partners Investments.

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STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR	20 YEAR
SERIES A	**20.1%**	**16.4%**	**11.3%**	**9.2%**	**9.8%**	**7.6%**

Note: Standard Performance as of September 30, 2026. Source: Value Partners Investments.

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 Canadian Equity Pool (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, particularly since the investment objectives of the Pool changed effective December 1, 2013, and the portfolio manager of the Pool changed January 5, 2015.

The S&P/TSX Composite Total Return Index is the headline index for the Canadian equity market, including dividend reinvestment, in Canadian Dollars. This index is provided for information only and comparisons to the index has limitations. The Benchmark is an appropriate standard against which the performance of the VPI Canadian Equity Pool can be measured over longer time periods as it represents the primary investment environment from which the Portfolio Manager selects securities. The strategy of the Pool is based on long term growth by purchasing equity securities of high-quality businesses that pay dividends and where there is an expectation of significant profit and dividend growth. Although there are similarities, the Benchmark is a broad stock index that includes both dividend and non dividend paying equities that is weighted based on market capitalization. Therefore, performance deviations relative to the Benchmark may be significant. 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.

Certain information in the material contains "forward-looking information". Forward-looking statements are either based on consensus estimates of research analysts or on information obtained from the investor relations departments of the 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 results expressed or implied by such forward-looking statements.

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