VPI SUSTAINABILITY LEADERS POOL

BUSINESSES SOLVING GLOBAL CHALLENGES, PROFITABLY

BUILT TO BE YOUR ALL-WORLD EQUITY PORTFOLIO

Durable businesses we believe are helping build a better future and leading their markets around the world.[1]

56%

of the revenue your companies earn come from outside the U.S.[2]

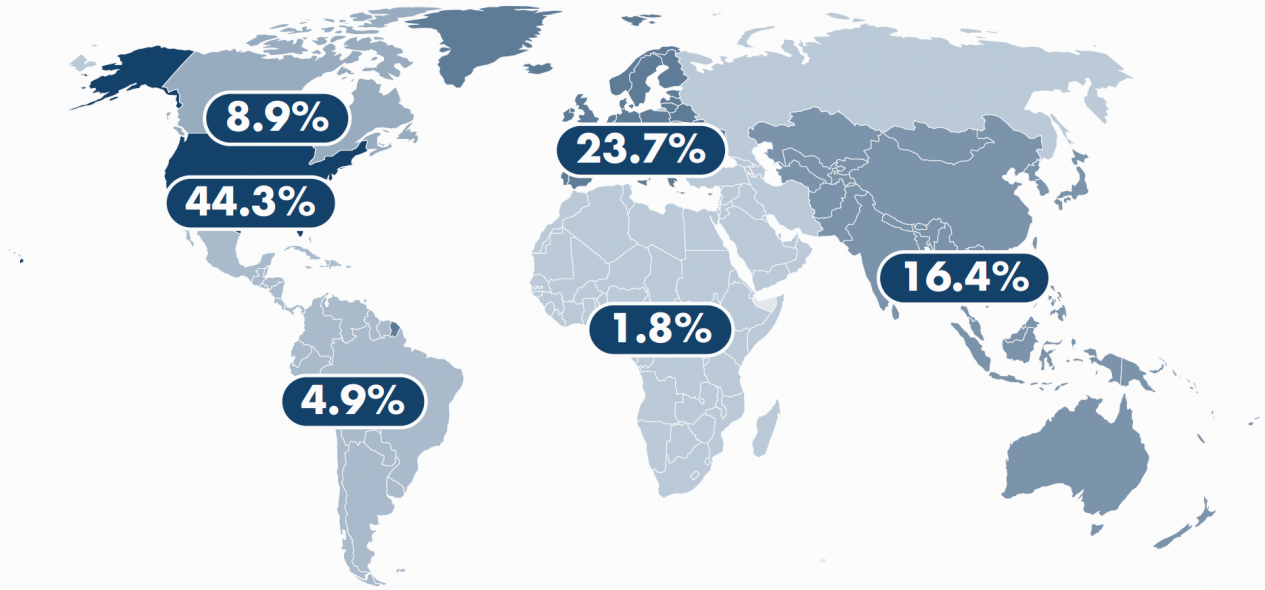
31 companies

9 countries

20 industries[3]

WHERE YOUR COMPANIES EARN REVENUE [2]

Knowing what you own also means knowing where it earns. Many investors measure diversification by where a company has its legal headquarters, but that says nothing about where a company does business, which we believe is what matters for true diversification. Below is a look through to where the companies in the Pool generate their revenue.



United States	44.3%	Europe	23.7%	Asia-Pacific	16.4%
Canada	8.9%	Latin America	4.9%	Rest of World	1.8%

Note: (1) "Leading their markets" reflects the opinion of Value Partners Investment. We consider a company a market leader when it holds one of the leading positions, by revenue or market share, in its main business, based on company disclosures or industry sources, where a "market" is a particular national or regional market. Market positions vary by product and region and may change over time. (2) Revenue by region uses each company's most recent fiscal-year revenue, weighted by portfolio weight and renormalized to the Pool's equity holdings (excludes cash). Where a company does not report revenue in these regions, Value Partners Investments estimated the split using publicly available information about the company's operations; estimates may differ from actual results. Sources: company filings, Bloomberg LP, Value Partners Investments. (2) Holdings as of September 30, 2026. Countries as classified by S&P Capital IQ; industries by GICS.

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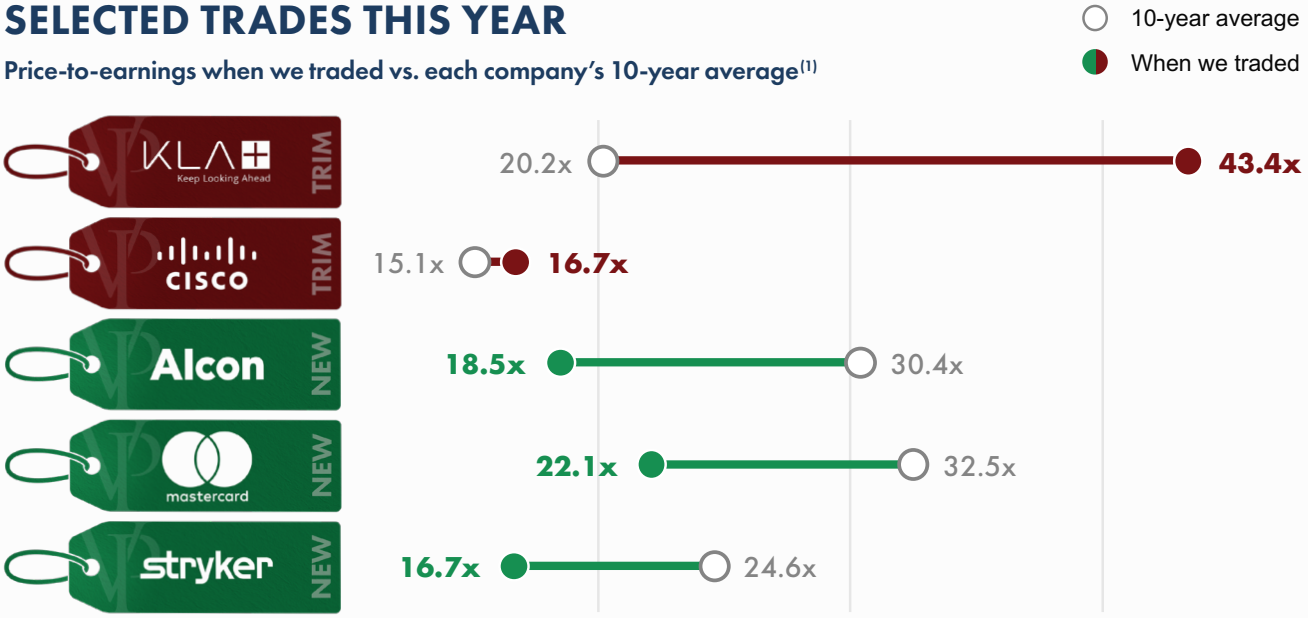
VPI SUSTAINABILITY LEADERS POOL

BUSINESSES SOLVING GLOBAL CHALLENGES, PROFITABLY

THE MARKET CHASED AI. WE BOUGHT WHAT IT LEFT ON SALE.

SELECTED TRADES THIS YEAR

Price-to-earnings when we traded vs. each company's 10-year average[1]



FROM THE PORTFOLIO MANAGER:

"If you know what you own, volatility is an opportunity. If you don't know what you own, volatility is a risk."

Know what you own. The development of AI has caused significant volatility in the market. We study the companies held in the pool in depth to assess their ability to stay durable through these changes. In an age of rapid disruption, we believe this is critical.

In love with the problem. A company too focused on a single solution can be disrupted, while a company focused on solving a problem can adapt. We believe Kodak went bankrupt[2] because it fell in love with its solution, photographic film, rather than the problem of helping people capture moments. We have zero interest in owning the Kodaks of the future. Our focus on businesses solving global challenges pushes us towards companies in love with the problem, and away from the risk of disruption.

Quality on sale. The AI trade, money moving toward the most obvious AI winners, has sucked the oxygen out of the rest of the market. Companies we never dreamed would trade at such low valuations went on sale, and this year we added three high-quality businesses: **Alcon, Mastercard** and **Stryker.**[1]

The other risk: overpaying. We believe the world is still early in the deployment of AI. But too much capital chasing an opportunity has historically lowered returns,[3] so we trimmed our more AI-exposed names, **KLA** and **Cisco**, which were trading at elevated expectations.

— **Finlay McKay**, Portfolio Manager



Note: (1) When we traded: weighted average price paid or received in 2026 on fiscal 2027 estimated non-GAAP EPS. 10-year average: price to next-twelve-month estimated EPS. *Please see the disclaimer at the end of this presentation for more information on forward-looking statements. Trades from January 1 to September 30, 2026. (2) Eastman Kodak, Form 8-K, January 19, 2012. (3) Chancellor, E. (ed.), Capital Returns: Investing Through the Capital Cycle (2015). Sources: S&P Capital IQ, Value Partners Investments.

VPI SUSTAINABILITY LEADERS POOL

BUSINESSES SOLVING GLOBAL CHALLENGES, PROFITABLY

IN LOVE WITH THE PROBLEM:

FROM US$100 MILLION TO US$2.5 BILLION:

How bringing power to rural India helped build Schneider's third-largest market

Reliable access to power is one of the clearest lines between prosperity and poverty, and Schneider Electric has built its business around closing that gap.

SCHNEIDER'S GOAL: ACCESS TO ENERGY PROGRAM

100 Million people globally helped gain access to clean, reliable electricity by 2030,* counted since the program began in 2009.[1]

60M+ reached so far

EXECUTING IT IN INDIA

THE PROBLEM IN INDIA

~240 MILLION

people, one in five Indians, lacked electricity in 2015.[2] Nearly six times Canada's population today.[3]

SCHNEIDER'S RESPONSE IN INDIA, SINCE 2009

OVER 200,000

people reached across more than 45,000 households and 900 villages.[4]

> **"What we are doing in India is super important. We should be ambitious not only for what we do in that country, but how it can impact the rest of our solutions."**
>
> — **Olivier Blum,** CEO, Schneider Electric[5]



In Keragam, Odisha, home to around 230 families, solar-powered irrigation took some farms from one harvest a year to two or three.[6]

THE BUSINESS IT BUILT

India Revenue ($US)[7]



25x

Revenue from Schneider's operations in India grew 25x in 16 years to become their third-largest region.

140k points of sale across India[8]

2.5–3×* planned capacity increase in India[9]

Note: (1) Schneider Electric, Access to Energy program (se.com, accessed October 2026); press release, October 30, 2024. (2) International Energy Agency, India Energy Outlook, November 2015. (3) Statistics Canada, population estimate as of July 1, 2026. (4) Business India, Schneider Electric: Life is on (accessed October 2026). (5) Schneider Electric, India investor day, December 2024. (6) Schneider Electric blog, June 15, 2022, incl. photo. (7) Schneider Electric, H1 2025 earnings call, July 2025. (8) Schneider Electric, analyst day, December 2025. (9) Schneider Electric, third prospectus supplement, March 9, 2026. *Forward-looking; see the last page.

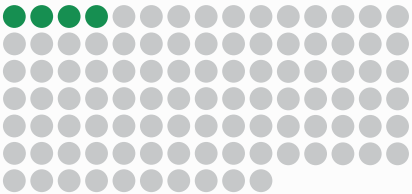
VPI SUSTAINABILITY LEADERS POOL

BUSINESSES SOLVING GLOBAL CHALLENGES, PROFITABLY

OUR GOAL: OWN THE BEST, LEAVE THE REST

A FEW COMPANIES CREATED ALL THE WEALTH FROM THE LAST CENTURY: WHAT MADE THEM DIFFERENT?

1 FEW COMPANIES CREATED MOST OF THE WEALTH[1]



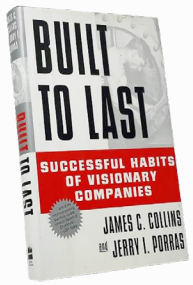
4 in 100

U.S. companies created most of the net wealth the stock market produced from 1926 to 2025. The other 96% collectively did no better than a Treasury bill. **That is why we aim to own the best and leave the rest.**

2 A FEW COMPANIES CREATED MOST OF THE WEALTH FROM THE LAST CENTURY: WHAT MADE THEM DIFFERENT?[2]

In the book *Built to Last,* Jim Collins and Jerry Porras studied what made the exceptional businesses of America different: the businesses that created not only exceptional shareholder outcomes, but significant impacts on society. They found the clearest difference between those exceptional companies, the visionary companies, and their peers was a focus on a core purpose beyond profit.

Ironically, these visionary companies ended up making far more money than their profit-focused peers.



3 OUR VIEW ON BUSINESSES HELPING SOLVE GLOBAL CHALLENGES

Purpose drives results

We believe a strong sense of purpose drives business results.

Long-term growth tailwinds

We believe solving a global challenge naturally points a business toward long-term growth.

Rising value to society

We believe that as a business solves challenges, its value to society increases.

Note: (1) Bessembinder, One Hundred Years in the U.S. Stock Markets, 2026. (2) Collins, J. and Porras, J., Built to Last: Successful Habits of Visionary Companies (1994). Visionary Companies are described by Collins and Porras in *Built to Last* as enduring companies guided by core values and a purpose beyond profit that have left an indelible impact on society and, as a group, delivered exceptional historical shareholder returns. The VPI Sustainability Leaders Pool aims to own businesses that share similar characteristics; however, the Visionary Companies are not presented as holdings of the Pool, and their historical results are not indicative of the Pool's future performance. The Built to Last study is provided for illustrative purposes as an example of research reviewed by the Portfolio Manager.

STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	SINCE INCEPTION
SERIES A	17.2%	17.0%	14.6%

As of September 30, 2026. Inception date: June 28, 2023 Series A units. 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 Sustainability Leaders 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.

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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