

VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP



The world's largest express transportation company. Committed to providing the essential infrastructure for e-commerce and meet burgeoning demand

POWERING GLOBAL CONNECTIONS

Unmatched Global Network

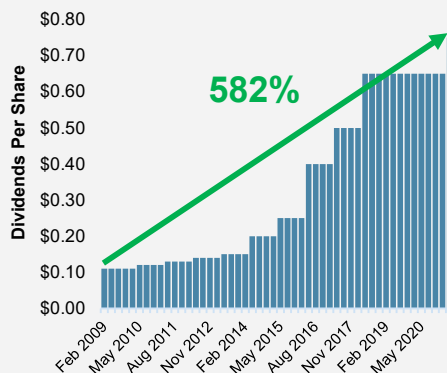


Sorts and processes over **19M** shipments per day in **5,000+** operating facilities



56% of e-commerce market volume growth is projected to be an addressable market for FedEx through 2026

Inflation Protected Investment



KEY METRICS

Market Cap	\$70.7B
Revenues	\$84.0B
Earnings	\$5.2B

ATTRACTIVE VALUATION

12.5x P/E

1.1% Yield



A leader in the regulated gas and electric utility in North America. Well-positioned to benefit from an accelerated focus on renewable energy and stimulus spending

BUILDING A GREENER ENERGY FUTURE

Strengthening Low-Carbon Footprint



Fortis BC

- Committed to reduce customer emissions by 30% by 2030, one of the most ambitious targets in the Canadian utility sector



Fortis 2035 Plan

- Planning carbon emission reductions of 75% by 2035
- Fortis assets will be comprised of energy delivery and carbon-free generation by 2035



2021-25 Capital Plan

- More than 70% of 2020 capital spending was dedicated to asset resiliency, modernization & cleaner energy initiatives

Targeting avoided emissions equivalent to taking ~2 million cars off the road in 2035 compared to 2019 levels

KEY METRICS

Market Cap	\$27.2B
Revenues	\$9.1B
Earnings	\$1.2B

ATTRACTIVE VALUATION

19.9x P/E

3.5% Yield

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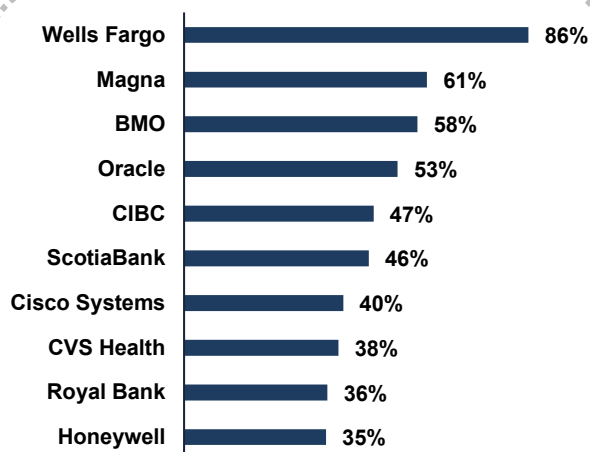
VPI CANADIAN EQUITY POOL HIGHLIGHTS

Our Companies Are Growing Despite The Challenges

+57%
EPS Growth
(1 Year)

The Pandemic has caused and continues to cause many challenges for businesses. We continue to focus on the most durable businesses that can continue to grow their earnings despite the headwinds

Best Performing Stocks 1 Year



Best Dividend Growers



Canadian Banks Have Been Performing Very Well Through The Recovery



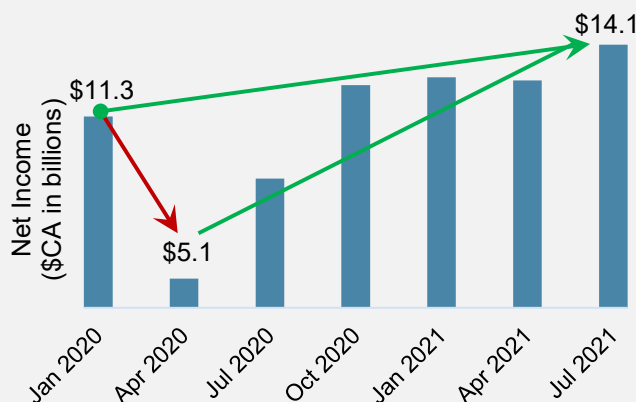
54.3%

1-year stock price performance



10.6x

Forward P/E



Over
\$14 billion
in quarterly profits



Notes: 1 Year EPS Growth shows simple average growth in last twelve months earnings for CQ2 2021 compared to CQ2 2020 for companies held for more than a 1-year period. Best Performing Stocks shows total return figures for top performing stocks over a one-year period in \$CA with Honeywell showing performance to final sale price on April 15, 2021. Dividend Growth shows simple average change in quarterly dividend for shown companies year-to-date. Canadian Banks figures are for RBC, TD, BMO, CIBC, and Bank of Nova Scotia. Net Income shows combined figures. Stock Price performance figures and Forward P/E are simple average with Forward P/E calculated using next-twelve-months consensus estimates. All figures as of August 31, 2021. Source: S&P Capital IQ, Value Partners Investments.

VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP



A global leader in digital interactive entertainment that creates innovative, immersive, and ground-breaking gameplay experiences

Attractive Valuation

22.0x Forward P/E
15.2x Forward EV/EBITDA
0.5% Dividend Yield

Industry Leader

EA in-game sales** generated
71% of net revenue in FY2021

EA PLAY subscription service has reached
13 million active players

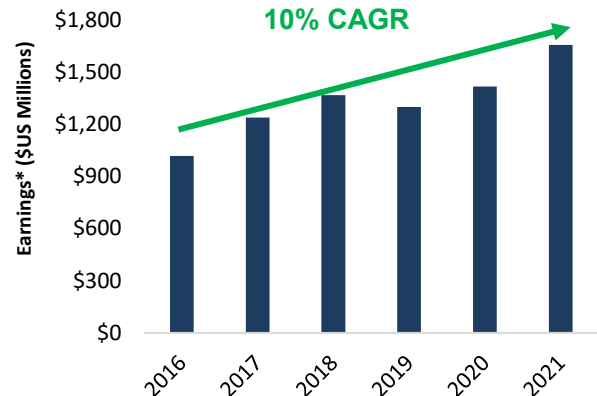
500 Million players across EA player network within mobile, console and PC worldwide

28% Of revenue is spent on research & development

KEY METRICS

Market Cap	\$41.3B
Revenues	\$5.6B
Earnings*	\$1.7B

Strong Business Growth



Most Beloved Franchises

Over **230** million people engaged with EA SPORTS franchises and content in FY2021
Targeting **500** million players & viewers within five years



Growth Strategy

*Deliver amazing content and offering services that enhance the gaming experience;
Connect more players across more platforms, with more ways to play*

Well-positioned for continued growth through a strong pipeline of new games and expansion of mobile games



EA PLAY service has created a growing stream of recurring revenue through subscription sales



Expanding in-game sales** across their portfolio, building new platforms and expanding into new countries

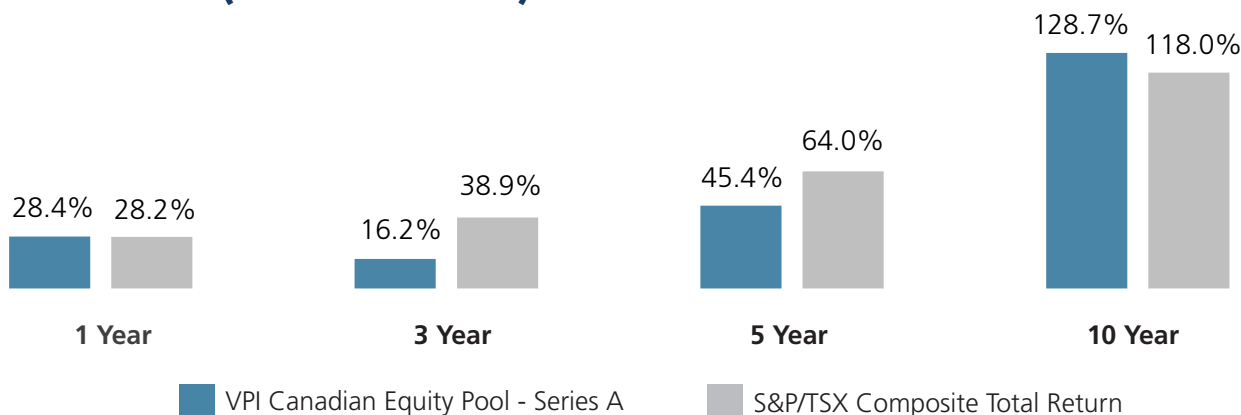


Notes: P/E and EV/EBITDA based on forward consensus FY2022 EPS and EBITDA estimates respectively. Key Metrics shows FY 2021 Revenue and *Earnings. Research and development spending is last ten-year average. *Earnings shows non-GAAP net income. **In-game sales are for EA live services include extra content, subscription offerings and other revenue generated outside of the sale of base games. All figures as of August 31, 2021 with dollar figures in \$US.

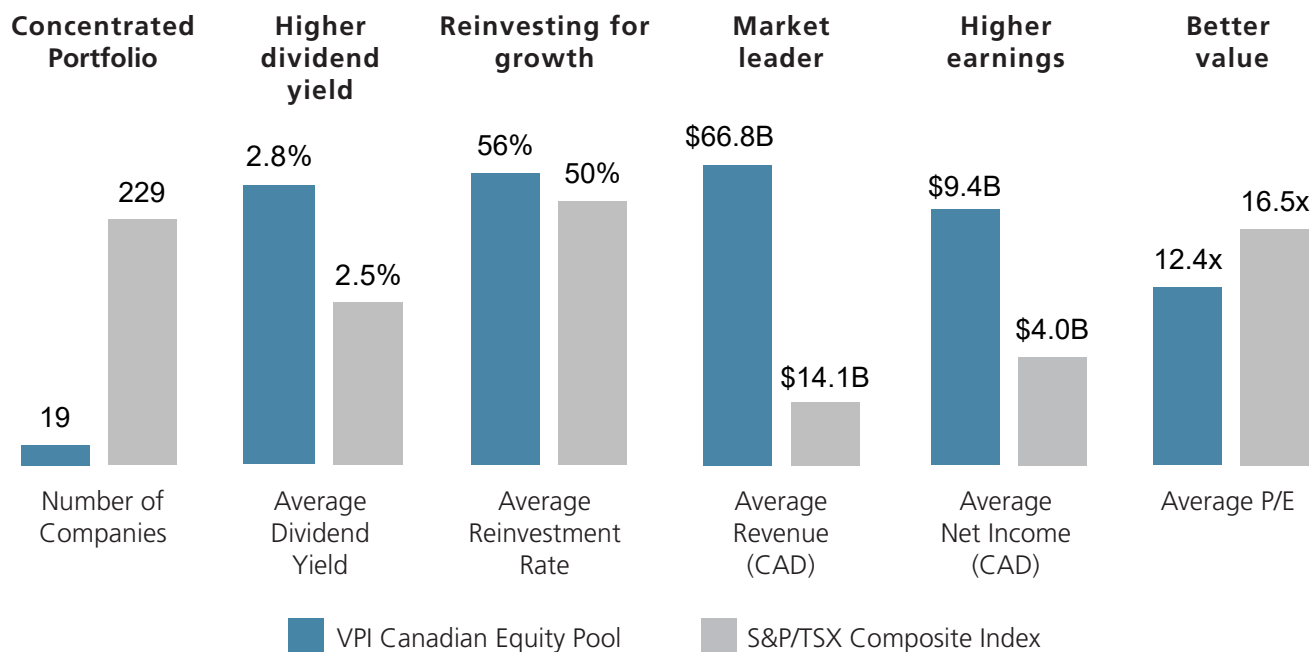
Source: Electronic Arts Investor Relations, Public Filings, S&P Capital IQ, Value Partners Investments.



ABSOLUTE (CUMULATIVE) PERFORMANCE



OWN THE BEST, LEAVE THE REST



Note: Absolute (cumulative) performance ending August 31, 2021. All figures are as of August 31, 2021 with dollar figures in \$CA. All figures except number of companies are calculated as a weighted average. Revenue, reinvestment rate and net income are calculated using trailing 12 months figures. "Average Reinvestment Rate" excludes non-dividend paying companies and the payout is set to 100% for companies with DPS > EPS. "Dividend Yield" pertains to equity holdings in the pool and the index. "Average P/E" reflects consensus estimates for FY2022. Source: S&P Capital IQ, Value Partners Investments.

STANDARD PERFORMANCE INFORMATION

AUGUST 2021



	1 YEAR	3 YEARS	5 YEARS	10 YEARS
SERIES A	28.4%	5.1%	7.8%	8.6%

Note: Annualized returns as of August 31, 2021.

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