

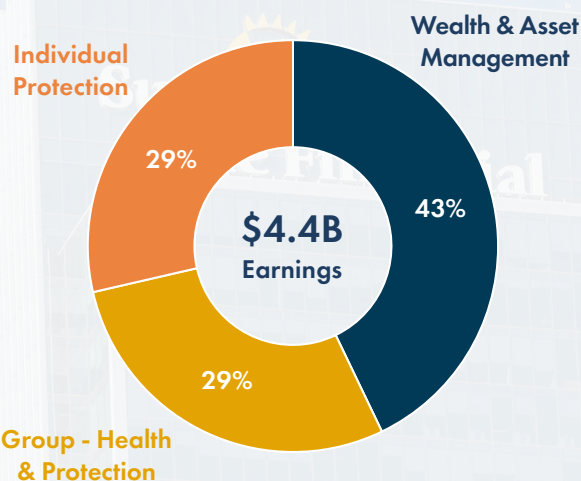
VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP



Sun Life is a leading international financial services provider offering insurance, wealth and asset management solutions to individual and corporate clients.

DIVERSIFIED AND SHAREHOLDER-MINDED



\$1.54T
assets under management



AA
S&P global credit rating



+8.6%
annualized dividend increase since inception

Key Metrics

Market Cap	\$46.8B
Revenues	\$34.2B
Earnings	\$4.0B

Total Return

YTD	+1%
1 Year	+11%
Holding Period	+98%

Valuation

P/E	11.1x
Dividend Yield	4.2%



Microsoft

Microsoft is a dominant technology company with a wide array of products and services for both businesses and individual consumers for productivity and recreational use.

SETTING THE STANDARD FOR INTELLIGENT INNOVATION



400+
data centers
across 6 continents



800M+
users engaging with
Microsoft AI features

Key Metrics

Market Cap	\$3.85T
Revenues	\$281.7B
Earnings	\$101.8B

Total Return

YTD	+20%
1 Year	+25%
Holding Period	+125%

Valuation

P/E	33.2x
Dividend Yield	0.7%

Note: Revenues and Earnings are last-twelve-month (LTM) figures with earnings showing adjusted net income. Key Metrics for Sun Life Financial Inc. ("SLF") and Microsoft Corp. ("MSFT") are in \$CA and \$US, respectively. Holding period Total Return showing cumulative performance from initial purchase in the VPI Canadian Equity Pool on March 9, 2020, for SLF and May 20, 2022, for MSFT. P/E is the forward adjusted price-to-earnings ratio according to consensus estimates. Dividend Yield is the indicated yield. SLF "Earnings" pie chart refers to trailing twelve-month underlying reported net income excluding the -\$0.4B corporate segment loss and may not sum due to rounding. SLF infographics as of Q2 FY2025. MSFT infographics as of Q4 FY2025. AUM and credit rating infographics and pie chart are sourced from company investor relations. All figures are as of September 30, 2025, in \$CA, and sourced from Bloomberg L.P. and Value Partners Investments, unless noted otherwise.





WHAT HAPPENED?

THE BUSINESS WAS SOLD FOR **US\$55 BILLION**



GOOD BUSINESS
GOOD PRICE
GOOD INVESTMENT



20+ Studios



265M+
EA SPORTS player network



Accomplished the
investment objective



The process is repeatable



Using the proceeds
to repeat the process

Stock Price (\$CA)



Weighted Avg Invested Capital	Realized and Unrealized Gains	Dividends Collected	Total Investment Gains	Total Return	Annualized Return
\$54,671,230	\$31,848,193	\$1,169,631	\$33,017,824	60.4%	12.0%

Note: Player network data sourced from 2024 EA investor day presentation as of September 17, 2024. Studio data sourced from EA website’s studio page. Initial purchase date was August 5-6, 2021, and the final sale date was September 29, 2025. “Weighted Average Invested Capital” is the weighted average book value of EA since it was first added to the Pool. All data is as of September 30, 2025, in \$CA, and is sourced from Bloomberg L.P. and Value Partners Investments, unless otherwise specified.



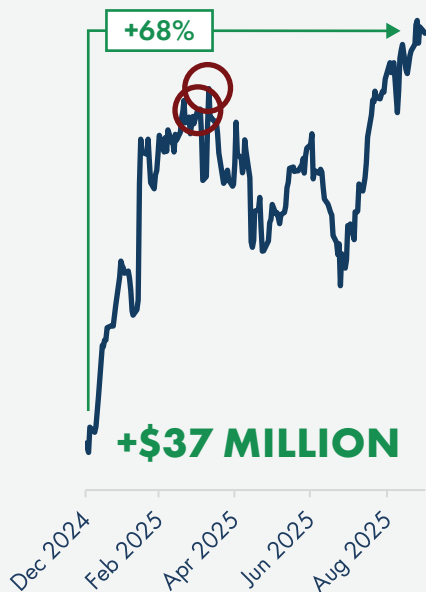


THE RESPECT THEY DESERVE

○ Bought ○ Sold

2024 WAS AN OPPORTUNITY TO INVEST MORE WHEN OTHERS WERE FEARFUL

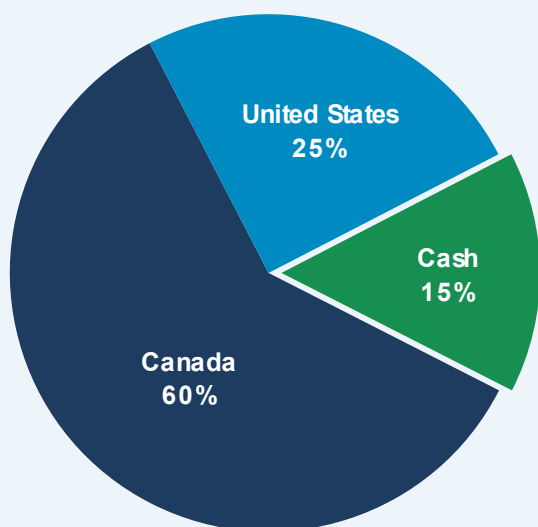
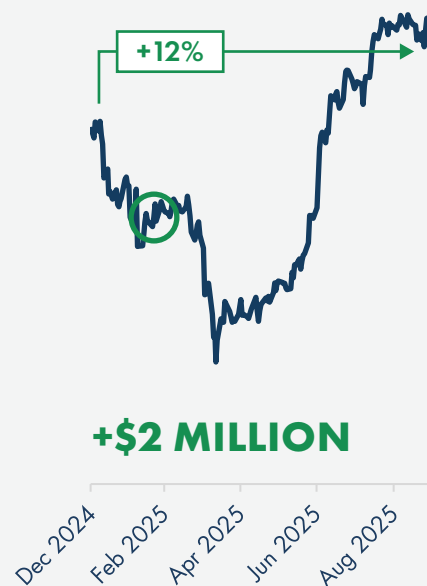
CVS Health



opentext



ROGERS



POOL ASSET ALLOCATION

Continuing to look for great businesses at great prices, being cautious when deploying capital in the current environment



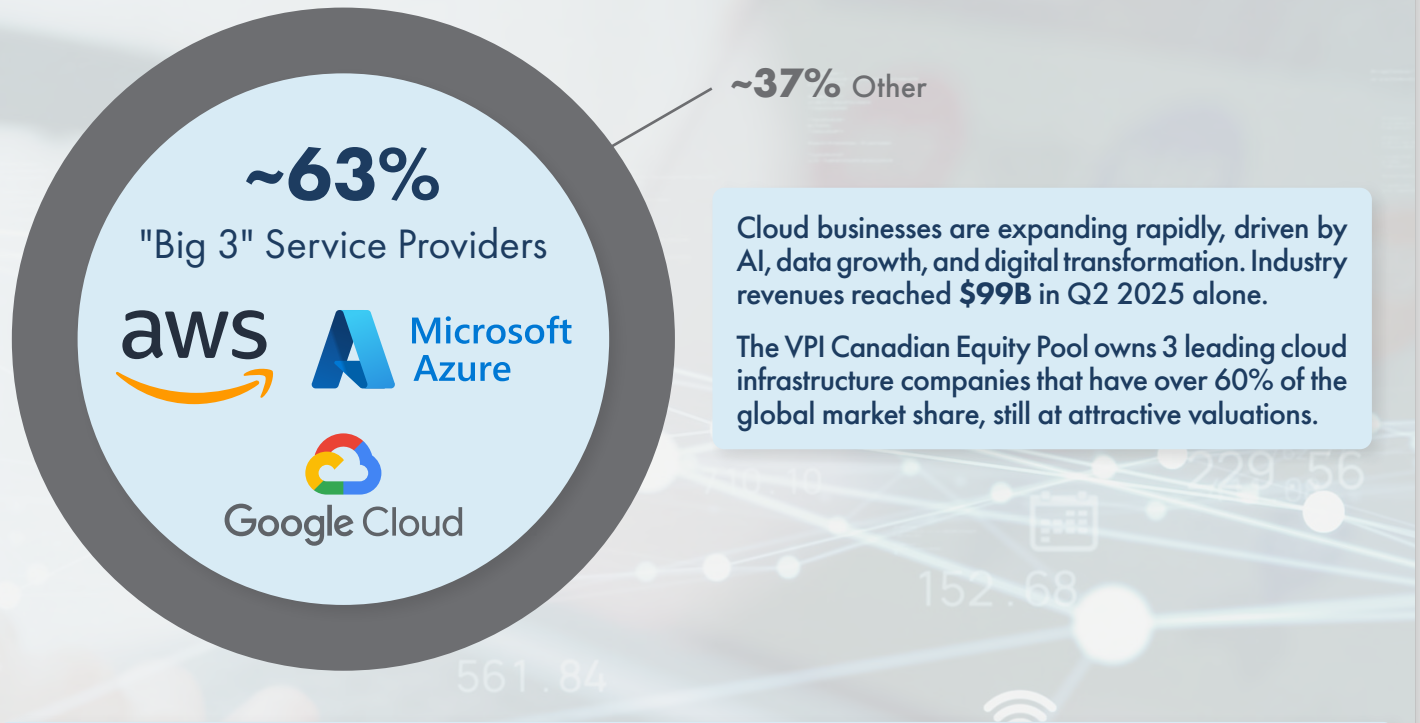
\$233 MILLION

in cash available for opportunities

Note: Stock charts are YTD starting December 31, 2024. Percentage returns show the total return of the stock price and dividends received YTD, while dollar figures represent the total investment gains in each company for the VPI Canadian Equity Pool since their initial purchase dates. Initial purchase dates are October 14, 2020, for CVS Health Corp., October 14-15, 2020, for Rogers Communications Inc., and April 19-21, 2022, for OpenText Corp. All data is as of September 30, 2025, in \$CA, and is sourced from Bloomberg L.P. and Value Partners Investments, unless otherwise specified.

BENEFITTING FROM THE GROWING CLOUD MARKET

CLOUD INFRASTRUCTURE MARKET SHARE



BALANCE SHEET CASH BALANCE

Alphabet **\$95.1B**

Microsoft **\$94.6B**

amazon **\$93.2B**



\$283B

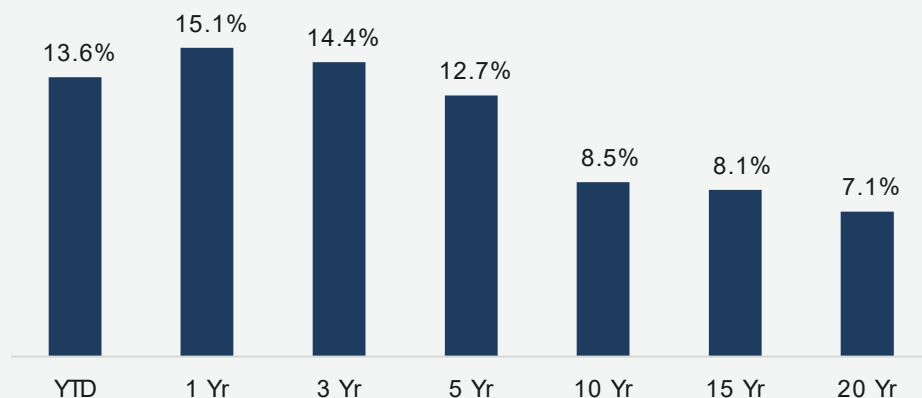
Combined Cash
Financial capacity to reinvest
and grow dividends

Note: Area chart shows the global market share of the three leading cloud infrastructure service providers as of Q2 2025 including platform as a service (PaaS) and infrastructure as a service (IaaS) as well as hosted private cloud services. Total industry revenues is in \$US. Market share chart and revenues are sourced from <https://www.statista.com/chart/18819/worldwide-market-share-of-leading-cloud-infrastructure-service-providers>. Cash balance refers to cash, cash equivalents & short-term investments. All data is as of September 30, 2025, in \$US, and is sourced from Bloomberg L.P. and Value Partners Investments, unless otherwise specified.



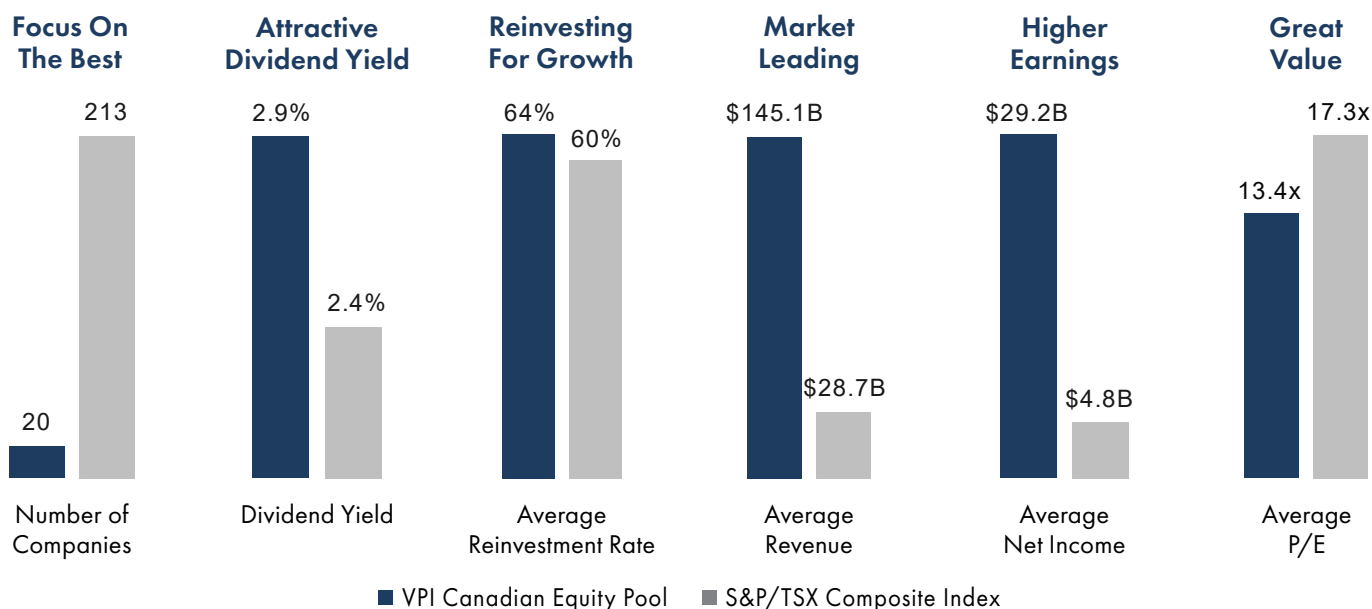
CLIENTS ARE WEALTHIER

ANNUALIZED RETURNS



+\$1.09B
Wealth Created

OWN THE BEST, LEAVE THE REST!



Note: Wealth created for the VPI Canadian Equity Pool for clients since inception as of September 30, 2025, based on \$456 million net invested capital and \$1,547 million in AUM. The \$1.09B is a rounded \$1.091B figure. The numbers may not sum due to rounding. Annualized performance is for VPCE Series A. All figures except 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 12 months. All figures are as of September 30, 2025, with dollar figures in \$CA, and sourced from Bloomberg L.P. and Value Partners Investments.



STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR
SERIES A	15.1%	14.4%	12.7%	8.5%	8.1%

Note: As of September 30, 2025. 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). 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 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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