Q3 2025 | NEWSLETTER

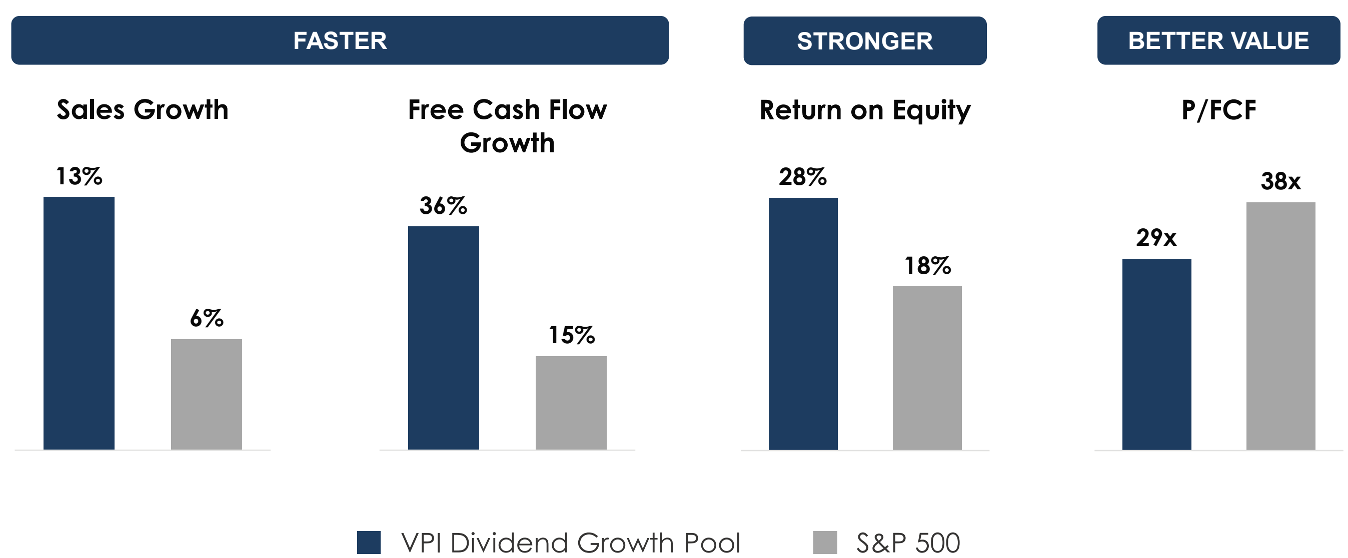
VPI DIVIDEND GROWTH POOL

DIVIDEND GROWTH USING ARTIFICIAL INTELLIGENCE

HIGH-QUALITY BUSINESSES

STRONG FUNDEMENTALS

The businesses in the VPI Dividend Growth Pool aren't just growing—they're growing with strength, reflecting the kind of financial discipline and durability that define long-term dividend leaders.



Note: Pool holdings and key stats as of September 30, 2025. Certain company metrics not included where not available or not meaningful. For example, banks and brokerages have not been included in the S&P 500's FCF growth measure due to their balance sheet centric business models where deposits and loans can meaningfully affect traditional free cash flow measures. Companies with negative FCF have not been included in the S&P 500's P/FCF measure. *Please see note on last page regarding difference and relevance of the Benchmark with the Pool. Sources: Value Partners Investments, Bloomberg, Bristol Gate Capital Partners.

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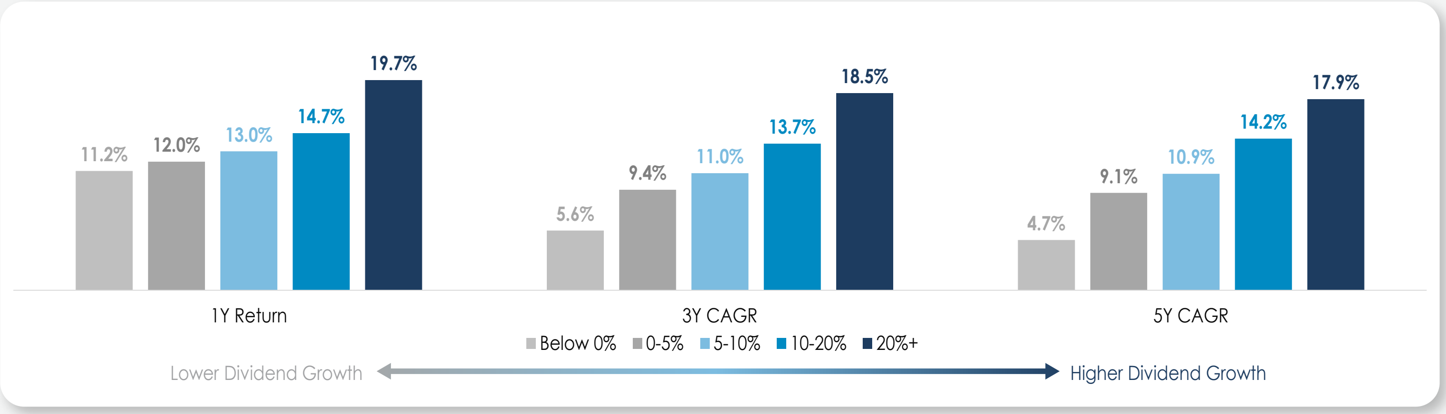
WHY PREDICT DIVIDEND GROWTH?

The short answer, because it works! The fastest dividend growers have historically delivered higher returns. By identifying companies likely to increase dividends, we aim to build a portfolio that combines income, growth, and resilience.



The chart above illustrates the total return for dividend paying securities in the S&P 500 based on their dividend growth rate over the relevant periods. The period referenced is from January 1, 1990, to December 31, 2024, and observations are made on a monthly basis. Source: Bristol Gate, FactSet.

DIVIDEND INCREASES

In the past year, the companies in the pool have grown their dividend by an average of nearly 14%- a strong sign that these businesses are thriving, not just surviving.

COMPANY	Q4 2024	Q1 2025	Q2 2025	Q3 2025	TOTAL
Accenture PLC				10.1%	10.1%
Applied Materials Inc.		15.0%			15.0%
Broadcom Inc.	11.3%				11.3%
Carrier Global Corp.	18.4%				18.4%
Cintas Corp.				15.4%	15.4%
Domino's Pizza Inc.		15.2%			15.2%
Eli Lilly & Co.	15.4%				15.4%
General Electric Co.		28.6%			28.6%
Intuit Inc.				15.4%	15.4%
Marsh & McLennan Companies Inc.				10.4%	10.4%
Mastercard Inc.	15.2%				15.2%
Mckesson Corp.				15.5%	15.5%
Microsoft Corp.				9.6%	9.6%
Moody's Corp.		10.6%			10.6%
MSCI Inc.		12.5%			12.5%
Old Dominion Freight Line Inc.		7.7%			7.7%
Sherwin-Williams Co.		10.5%			10.5%
Thermo Fisher Scientific Inc.		10.3%			10.3%
UnitedHealth Group Inc.			5.2%		5.2%
Visa Inc.	13.5%				13.5%
Westinghouse Air Brake Technologies		25.0%			25.0%
Zoetis Inc.	15.7%				15.7%
AVERAGE INCREASE					**13.9%**

Note: Dividend changes for companies held in VPI Dividend Growth Pool as of September 30, 2025. Dividend changes based on announced dates and represent changes in dividends paid per share, in dividend payment currency. Average Increase is calculated using a simple average. Total column represents the total percentage change in dividends since September 2024. Source: S&P Capital IQ, Company Investor Relations.

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WHY WE OWN IT

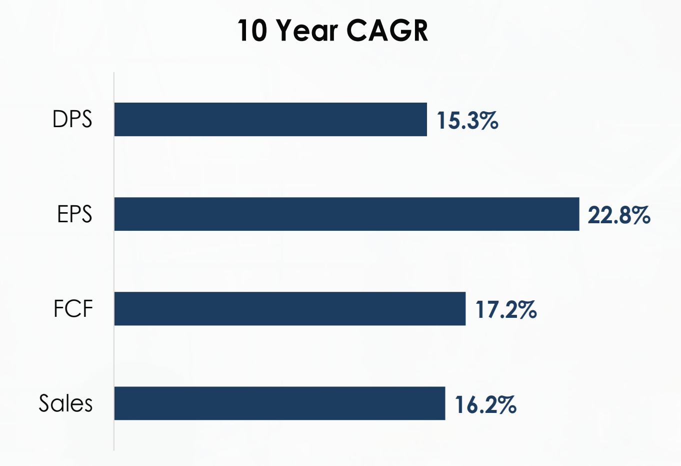
Intuit is a digital backbone for millions of small businesses and households. With brands like TurboTax, QuickBooks, and Credit Karma, it delivers essential tools that people rely on year after year. Its consistent cash flow and shareholder-friendly policies make it a strong contributor to the pool.

INTUIT

DIVERSE SUITE OF PRODUCTS

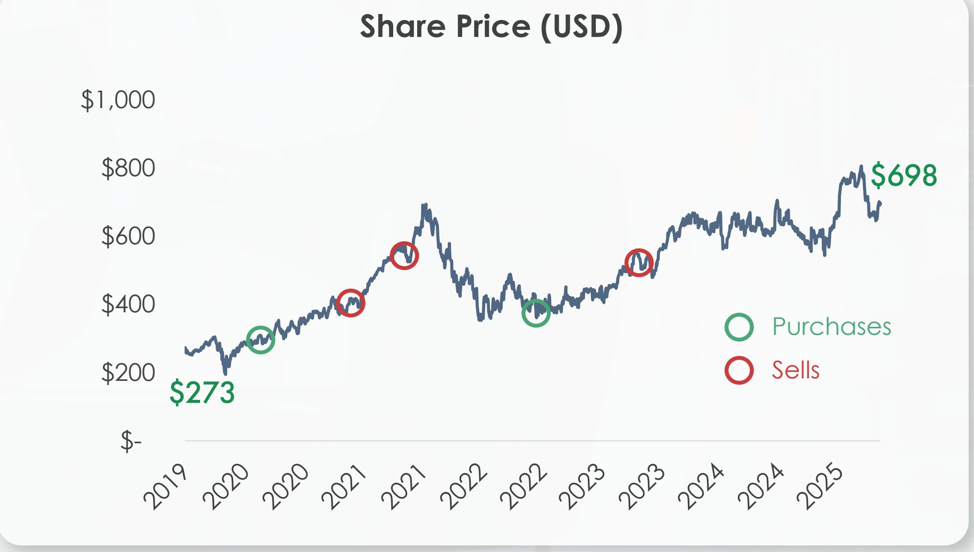
Tax Preparation	INTUIT turbotax
Business Accounting	INTUIT quickbooks
Personal Finance & Credit Monitoring	credit karma
Email Marketing & Automation	mailchimp

ATTRACTIVE FINANCIAL PERFORMANCE



STOCK PERFORMANCE

Since purchasing Intuit in November of 2019, its share price has grown by more than **150%** while also paying a growing dividend along the way.



Note: Key stats as of FY 2025. FCF = Free Cash Flow. EPS = Earnings Per Share. DPS = Dividends Per Share. Share Price chart begins when Intuit was initially purchased on November 22, 2019 and ends on September 28, 2025. All figures in USD. Source: FactSet, S&P Capital IQ.

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STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
SERIES A	1.0%	15.2%	9.7%	8.9%

Note: As of September 30, 2025. Inception: November 6, 2019. Source: Value Partners Investments Inc.

Date of Publication: October 2025

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