



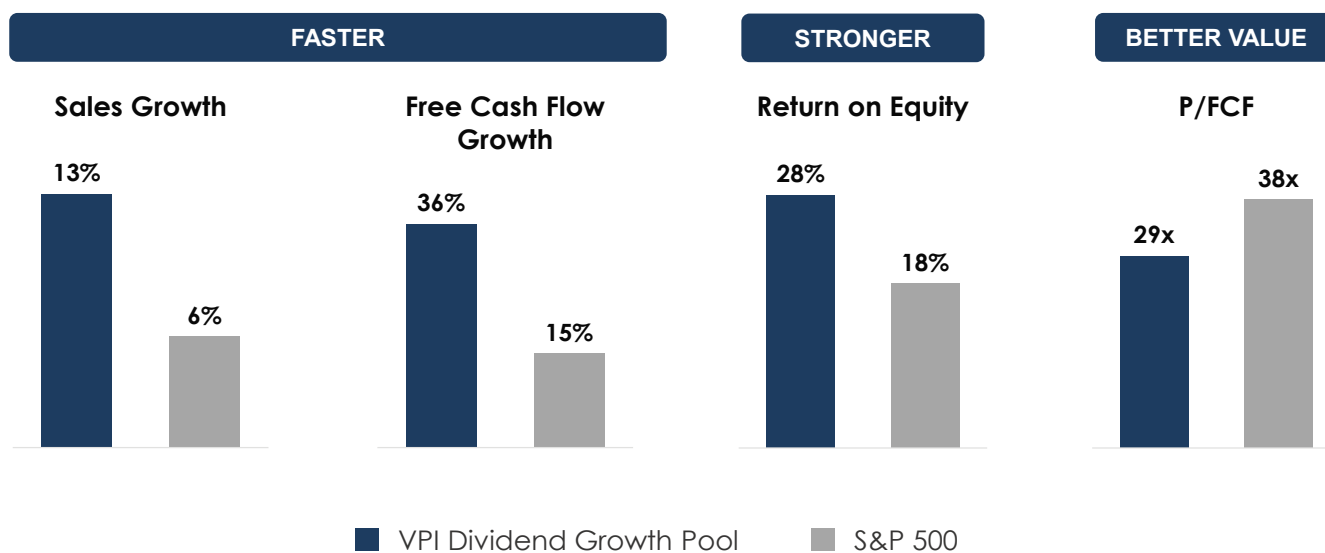
HIGH-QUALITY BUSINESSES


MOODY'S

accenture


STRONG FUNDAMENTALS

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.

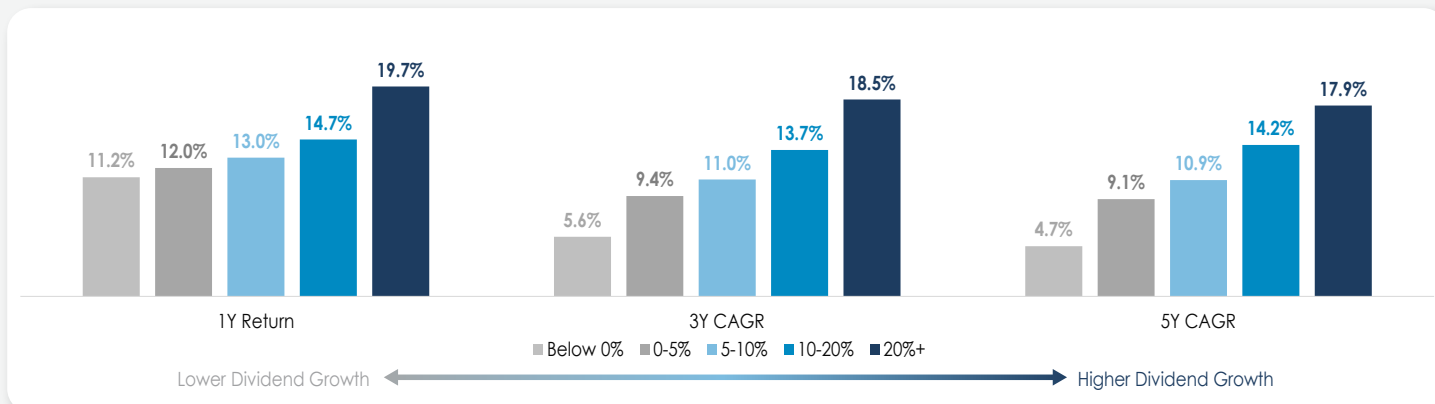


Note: Pool holdings and key stats as of September 30, 2025. Certain company metrics not included where not available or not meaningful. For example, banks and brokerages have not been included in the S&P 500's FCF growth measure due to their balance sheet centric business models where deposits and loans 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.



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.

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.



DIVERSE SUITE OF PRODUCTS

Tax Preparation

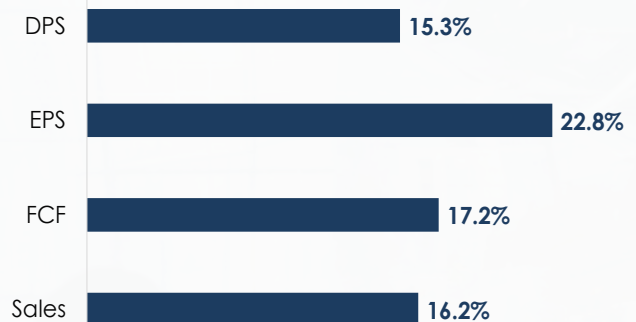
**INTUIT**
turbotaxBusiness
Accounting**INTUIT**
quickbooksPersonal Finance &
Credit Monitoring

credit karma™

Email Marketing &
Automation**mailchimp**

ATTRACTIVE FINANCIAL PERFORMANCE

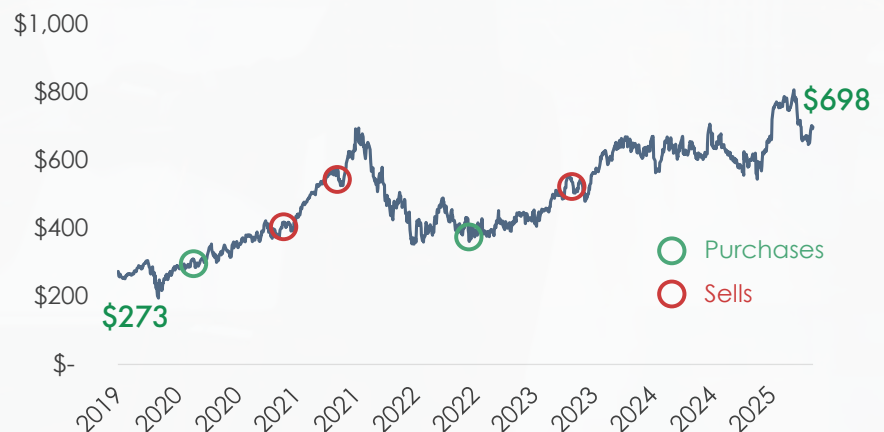
10 Year CAGR



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.

Share Price (USD)



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.



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.

DISCLAIMER

*The S&P 500 Total Return Index ("the Strategy's Benchmark") is the headline index for the US equity market, including dividend reinvestment. This index is provided for information only and comparisons to the index has limitations. The Strategy's Benchmark is an appropriate standard against which the performance of the Bristol Gate US Equity Strategy can be measured over longer time periods as it represents the primary investment environment from which the Portfolio Manager selects securities. The Strategy is based on selecting securities that have high expect dividend growth, that are also of high quality and reasonable valuations. Although there are similarities, the Strategy's 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 Strategy's Benchmark may be significant. The Strategy also has concentrated investments in a limited number of companies compared to the Strategy's Benchmark. As a result, a change in one security's value may have more effect on the strategies value as compared to the Strategy's Benchmark.

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 fund manager of VPI Dividend Growth 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 has engaged Bristol Gate Capital Partners Inc., a registered portfolio manager, to make decisions about the investments made by the Pool – these investment decisions are not made by Value Partners.

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.

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