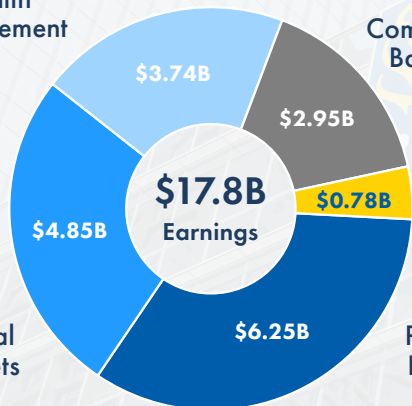




Royal Bank of Canada is Canada's largest bank by market capitalization, providing personal and commercial banking, wealth management, insurance, and other products and services to clients around the world.

FINANCIAL TITAN

Wealth Management



Commercial Banking

Insurance

Capital Markets

Personal Banking



Largest Bank in Canada



Premium Return on Equity



Pristine Credit Ratings



Strong Capital Position



Diversified Loan Portfolio

Key Metrics

Market Cap	\$241.8B
Revenues	\$60.6B
Earnings	\$18.2B

Total Return

YTD	-1%
1 Year	+35%
Holding Period	+764%

Valuation

P/E	12.7x
Dividend Yield	3.5%

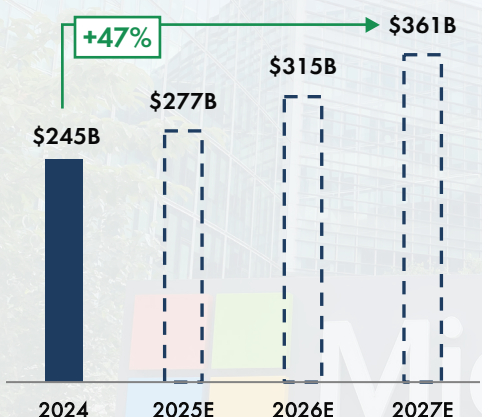


Microsoft

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

DELIVERING ON GROWTH

REVENUES



PRODUCTIVITY & PROCESSING



INTELLIGENT CLOUD



ONLINE SERVICES



PERSONAL COMPUTING

Key Metrics

Market Cap	\$2.95T
Revenues	\$261.8B
Earnings	\$92.8B

Total Return

YTD	-5%
1 Year	+4%
Holding Period	+78%

Valuation

P/E	28.6x
Dividend Yield	0.8%

Note: Revenues and Earnings are last twelve-month figures with earnings showing adjusted net income. Key Metrics for Royal Bank of Canada ("RY") and Microsoft Corp. ("MSFT") are in \$CA and \$US, respectively. RY's revenues refer to net revenues. Holding period Total Return showing cumulative performance from initial purchase in the VPI Canadian Equity Pool on October 31, 2005, for RY 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. RY's Earnings wheel is unadjusted, and is trailing twelve-months as of Q1 2025 and may not sum due to rounding and corporate eliminations. MSFT's revenue graph as per fiscal year periods with 2025E-2027E showing consensus estimates in \$US. MSFT products graphic is not a representation of the company's actual reportable segments. RBC "Financial Titan" data and MSFT logo graphics sourced from company investor relations. All figures are as of February 28, 2025, in \$CA, and sourced from Bloomberg L.P., unless noted otherwise.

CVS Health

DOMINANT BUSINESS



85%
Of Americans live within 10 miles of a CVS pharmacy



~185M
People served across CVS



27M+
Medical benefit members



1000+
Walk-in & primary care clinics

EXCITING OPPORTUNITY



11.3x
Price to earnings



4.0%
Dividend yield



7.8%
Portfolio weight

GOOD INVESTMENT



49%
YTD total return



\$8M+
Dividends collected



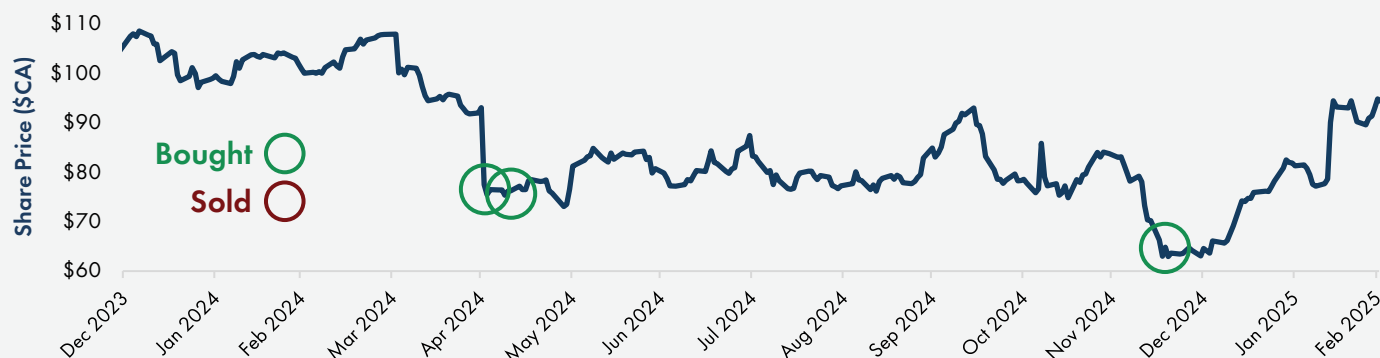
\$31M+
Total investment gains



53%
Total return

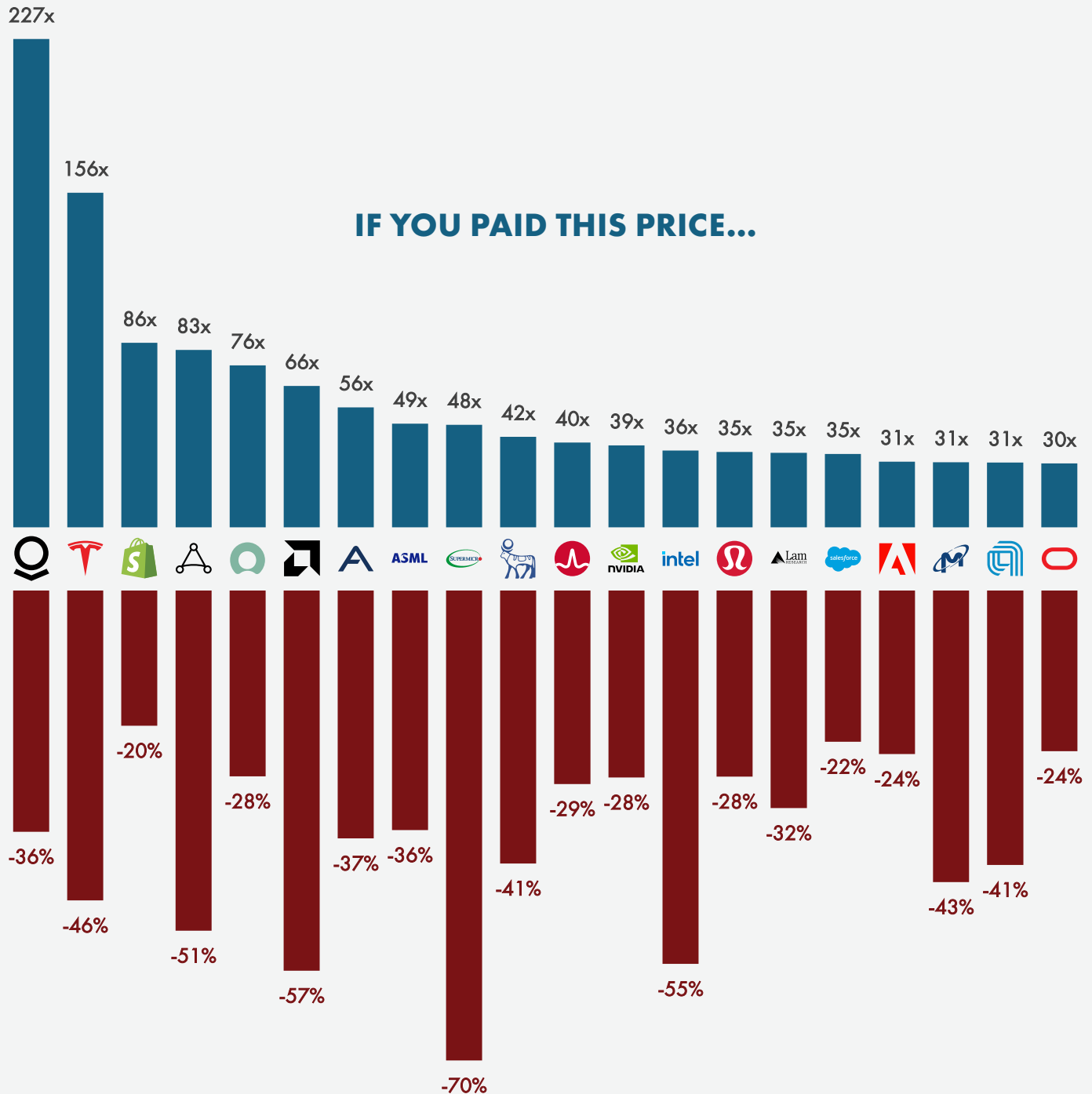


10.2%
Annualized total return



Note: "Dominant Business" statistics as of period end FY2024. "Good Investment" statistics are in \$CA. Initial purchase date for CVS Health in the VPI Canadian Equity Pool occurred on October 14, 2020. Forward P/E ratio is according to next-twelve-month consensus estimates. Dividend yield is the indicated yield. "Dominant Business" data sourced from CVS Health Investor Relations. Price to earnings and Dividend yield sourced from Bloomberg L.P. All data is as of February 28, 2025, in \$CA, and sourced from Value Partners Investments and Bloomberg L.P., unless noted otherwise.

THE PRICE YOU PAY MATTERS

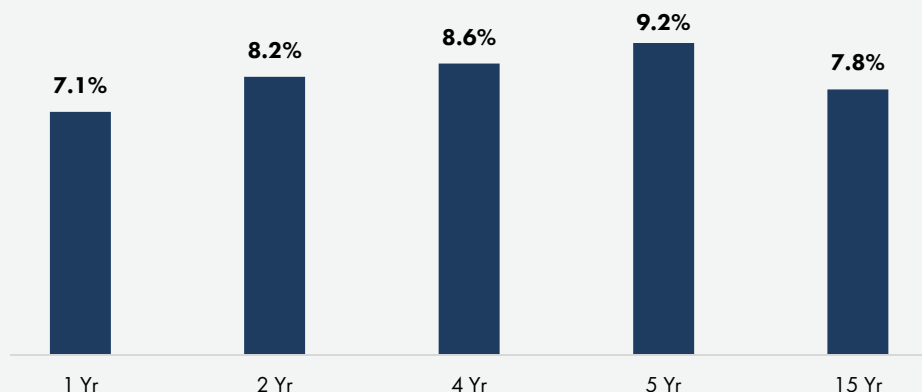


Note: "If you paid this price" represents the forward 12-month price-to-earnings ratios according to consensus estimates at the time of each company's respective twelve-month stock price high. "This is what you received" represents the stock price changes from each respective company's twelve-month stock price high and the current share price. All values are in \$CA. As of March 6, 2025. Source: S&P Capital IQ.



CLIENTS ARE WEALTHIER

ANNUALIZED RETURNS

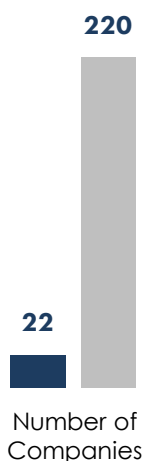


+\$903M
Wealth Created

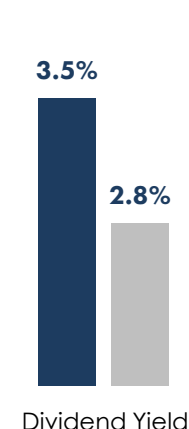
OWN THE BEST, LEAVE THE REST!



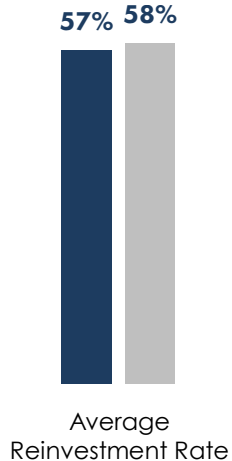
Focus On The Best



Attractive Dividend Yield



Reinvesting For Growth



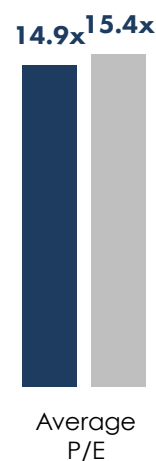
Market Leading



Higher Earnings



Great Value



■ VPI Canadian Equity Pool

■ S&P/TSX Composite Index

Note: Wealth created for the VPI Canadian Equity Pool for clients since inception as of February 28, 2025, based on \$525 million net invested capital and \$1,428 million in AUM. 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" is a weighted average of Pool/Index constituents and reflects consensus estimates for next twelve-month earnings. Annualized Returns sourced from Value Partners Investments. All data is as of February 28, 2025, with dollar figures in \$CA, and sourced from Value Partners Investments and Bloomberg L.P., unless noted otherwise.



STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR
SERIES A	7.1%	5.0%	9.2%	6.2%	7.8%

Note: Annualized returns as of February 28, 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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