



Canadian Tire is a leading Canadian retail corporation that provides a broad selection of products, complemented by fuel stations, financial services, and real estate operations.

WHAT IS BEHIND EACH SHARE?

Value of Each Segment



Key Metrics

Market Cap	\$9.3B
Revenues	\$16.3B
Earnings	\$0.7B

Total Return

YTD	+20%
1 Year	+20%
Holding Period	+42%

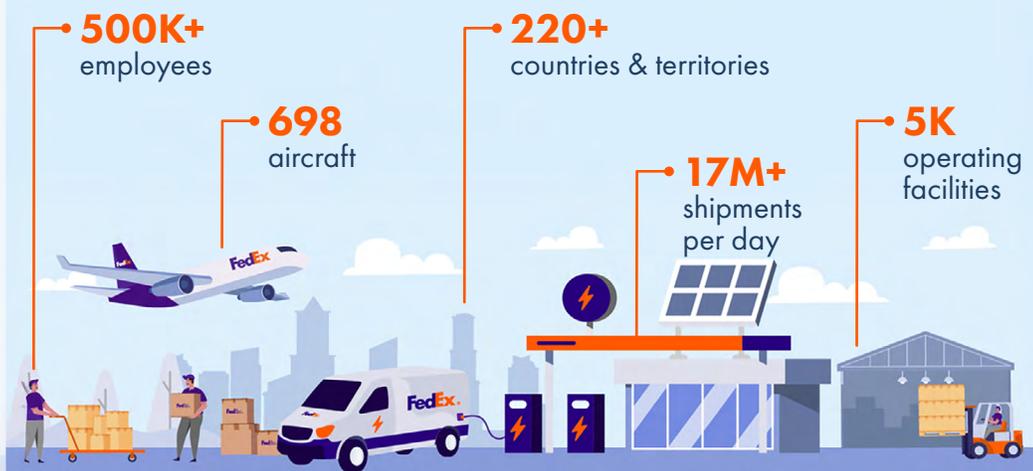
Valuation

P/E	12.7x
Dividend Yield	4.1%



FedEx is a global logistics and transportation company that provides express shipping, freight, and supply chain solutions to businesses and consumers worldwide.

STRENGTH IN NUMBERS



Key Metrics

Market Cap	\$67.9B
Revenues	\$90.1B
Earnings	\$4.6B

Total Return

YTD	+0%
1 Year	+0%
Holding Period	+108%

Valuation

P/E	14.9x
Dividend Yield	2.0%

Note: Revenues and Earnings are last-twelve-month (LTM) figures with earnings showing adjusted net income and sourced from CTC/A's and FDX's investor relations pages. Key Metrics for Canadian Tire Corporation, Limited ("CTC/A") and FedEx Corporation ("FDX") are in \$CA and \$US, respectively. Holding period Total Return showing cumulative performance from initial purchase in the VPI Canadian Equity Pool on April 2-17, 2024, for CTC/A and May 23, 2019, for FDX. P/E is the forward adjusted price-to-earnings ratio according to consensus estimates. Dividend Yield is the indicated yield. CTC/A's values for Retail, Real Estate, and Financial Services are estimated contributions to CTC/A's share value based on a sum-of-the-parts analysis. These are illustrative only and do not represent standalone securities. Forward estimates are sourced from RBC Insight, and segment financials from CTC/A Investor Relations. FDX infographics are sourced from investor relations and are as of August 1, 2025. FDX shipments figure is per business day. All figures are as of December 31, 2025, in \$CA, and sourced from Bloomberg L.P. unless noted otherwise.

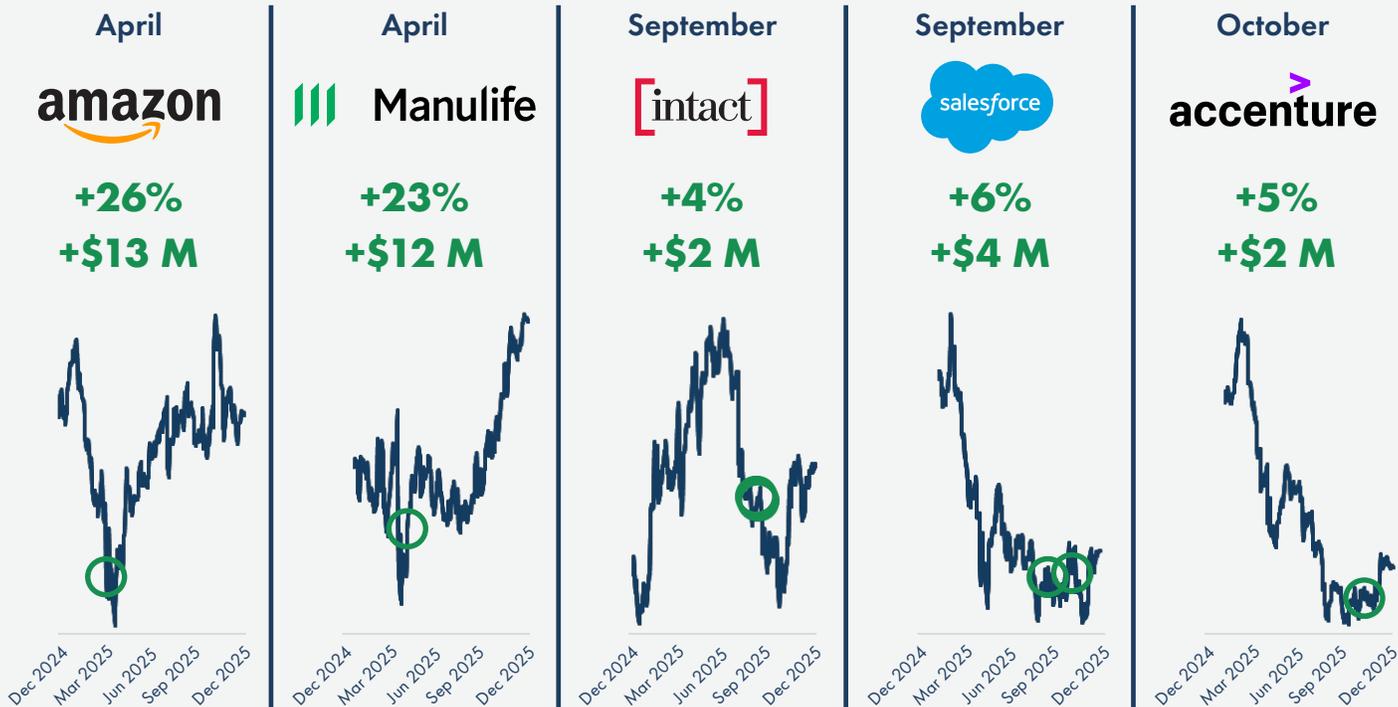




NEW PURCHASES IN 2025

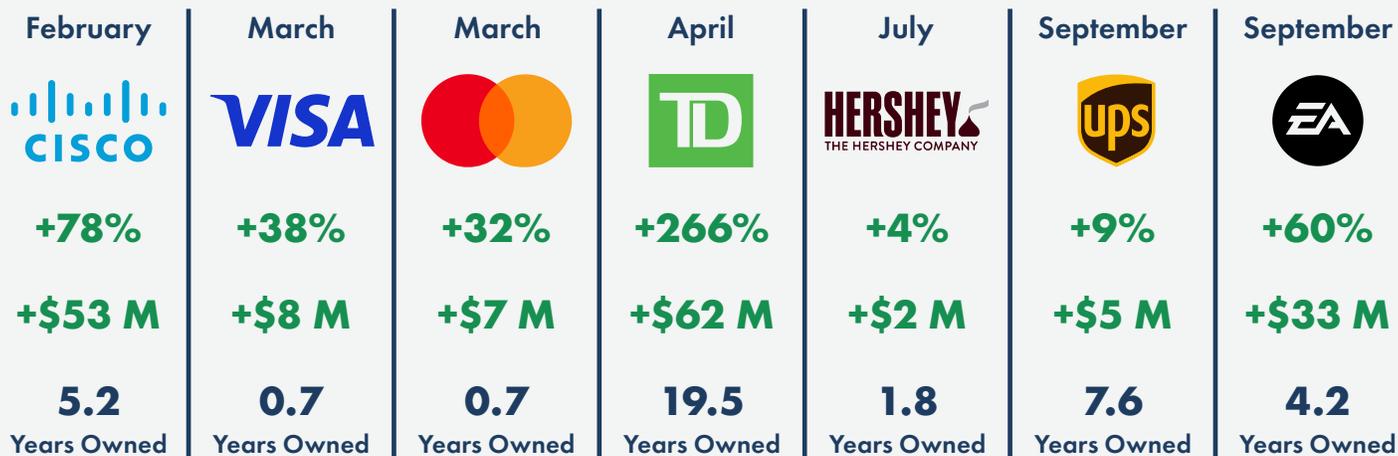
Bought

GOOD BUSINESSES | BUILDING OWNERSHIP



SOLD IN 2025

NOW IS NOT THE TIME FOR OWNERSHIP



Note: Stock charts start on December 31, 2024. Percentage returns show the size weighted total return, while dollar values show total investment gains for each company respectively since the initial purchases. Initial purchase dates are April 3, 2025 for Amazon, April 23, 2025 for Manulife, September 5, 2025 for Intact and Salesforce, and October 29, 2025 for Accenture. The sell dates were February 6, 2025 for Cisco, March 4, 2025 for Visa and Mastercard, April 23, 2025 for TD, July 31, 2025 for Hershey, September 5, 2025 for UPS, and September 29, 2025 for Electronic Arts. "Years Owned" shows the duration of time the position was held in the Pool. All amounts in \$CA and as of December 31, 2025, and sourced from Bloomberg L.P.





POSITIONED FOR GROWTH

GOOD BUSINESSES, VISIBLE GROWTH, ATTRACTIVE VALUATIONS

PORTFOLIO



21
Companies



+10% Annualized
Earnings Growth

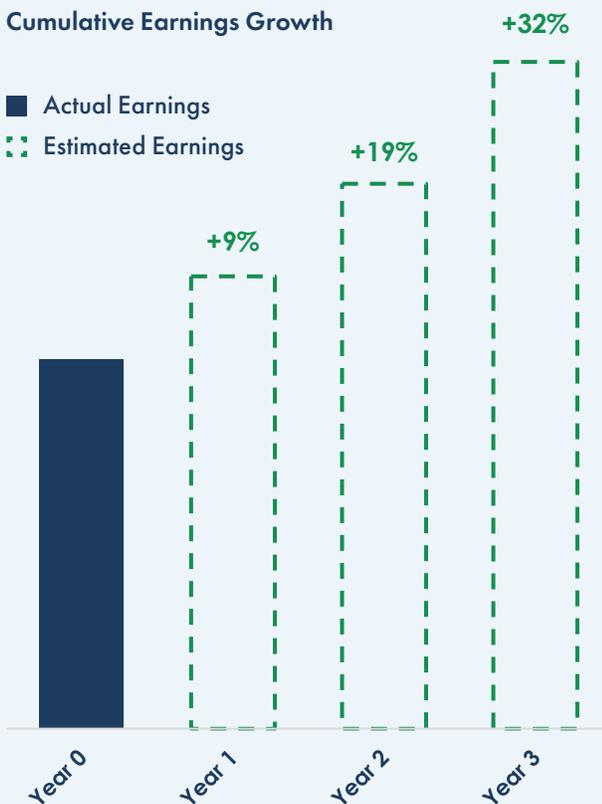


2.7% Average
Dividend Yield

VISIBLE GROWTH

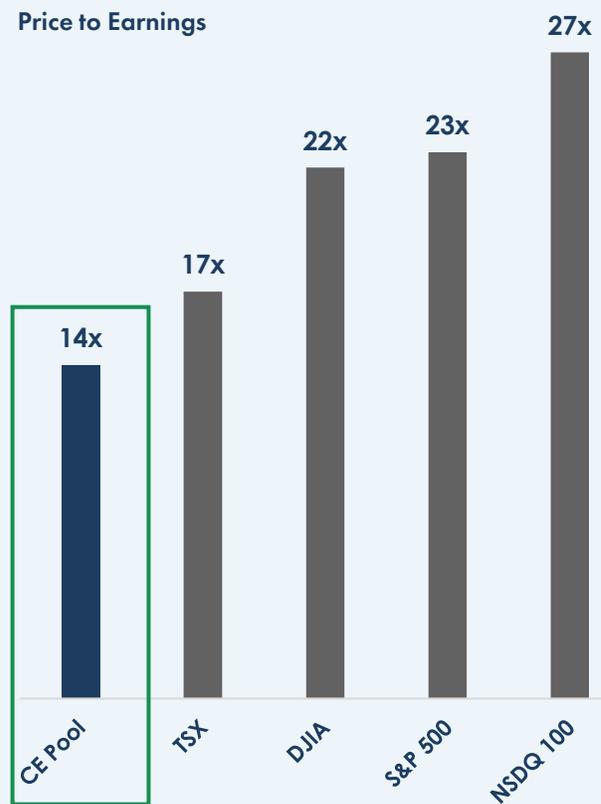
Cumulative Earnings Growth

■ Actual Earnings
▤ Estimated Earnings



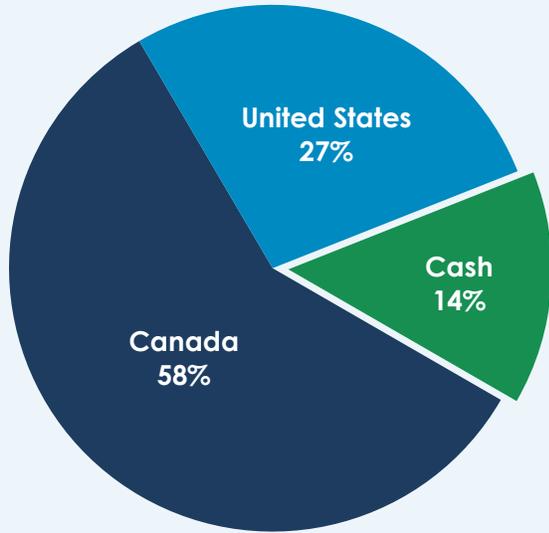
ATTRACTIVE VALUE

Price to Earnings



Note: 'Portfolio' shows number of companies held in the VPI Canadian Equity Pool, earnings growth shows annualized earnings growth over the next 3 fiscal years based on consensus estimates as shown in 'Visible Growth' chart on an annual basis, dividend yield based on dividends, and price to earnings is as shown in 'Attractive Value' chart. 'Visible Growth' chart represents the weighted adjusted earnings per share % change applied to each respective current fiscal year baseline. Each company's base year is their most recently reported full fiscal year end. Chart only represents data from current pool holdings and current allocation. Earnings per share percentage change for each company is in \$CA. Price to Earnings 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 indices is the aggregate market value of the Index constituents divided by the aggregate consensus estimates of the Index constituents for the next twelve months. All data is as of December 31, 2025, in \$CA, and is sourced from Bloomberg L.P. unless otherwise specified.





POOL ASSET ALLOCATION

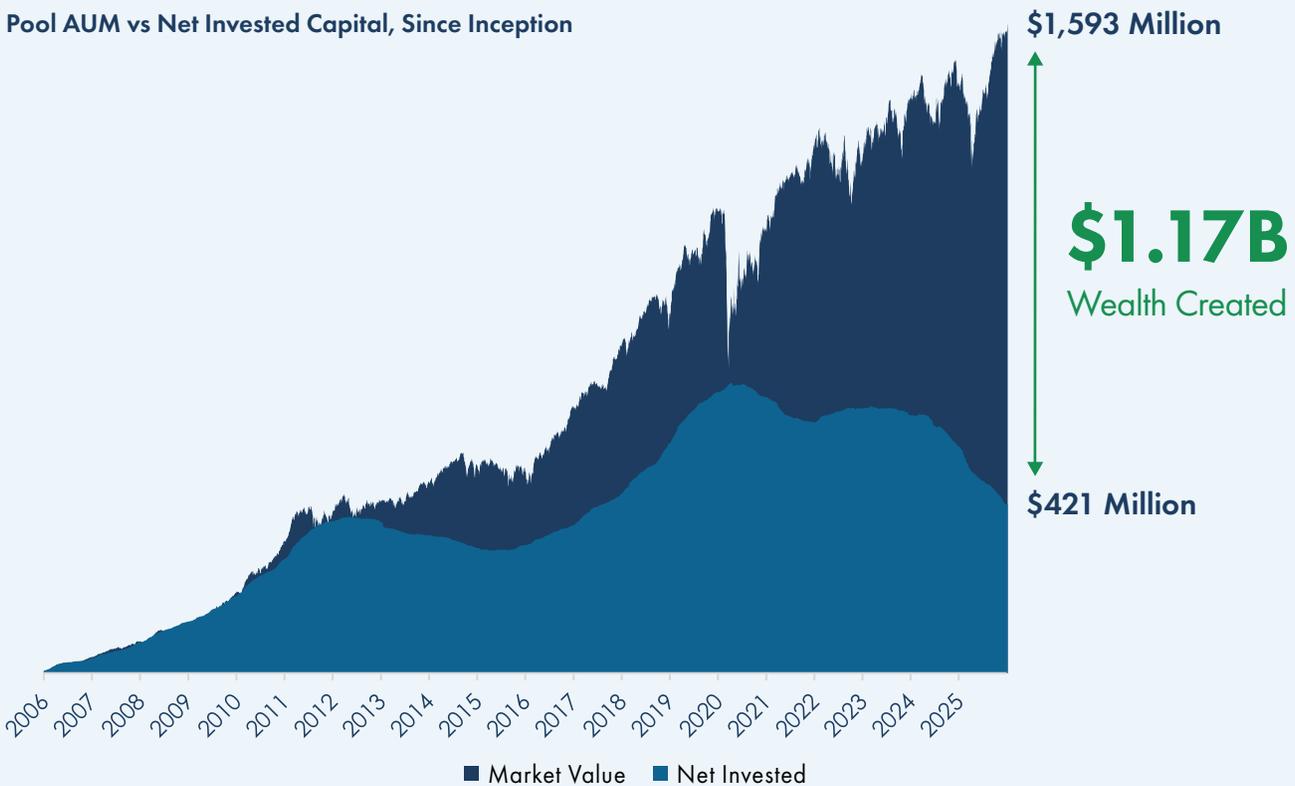


\$220 MILLION

in cash available for opportunities

BUILDING CLIENT WEALTH

Pool AUM vs Net Invested Capital, Since Inception



Notes: Pool Asset Allocation pie chart may not sum due to rounding. Wealth created for the VPI Canadian Equity Pool for clients since inception, based on \$421 million net invested capital and \$1,593 million in AUM. The numbers may not sum due to rounding. Past performance is not indicative of future returns. All amounts in \$CA, as of December 31, 2025, and sourced from Bloomberg L.P. unless otherwise specified.





2025 DIVIDEND INCREASES

COMPANY	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
Accenture									10.1%				10.1%
Alphabet				5.0%									5.0%
Amazon													0.0%
Bank of Montreal					2.5%							2.5%	5.0%
Bank of Nova Scotia					3.8%								3.8%
Canadian Imperial Bank of Commerce												10.3%	10.3%
Canadian Tire											1.4%		1.4%
CN Rail	5.0%												5.0%
CPKC Rail				20.0%									20.0%
CVS Health													0.0%
FedEx						5.1%							5.1%
Home Depot		2.2%											2.2%
Intact		9.9%											9.9%
Magna International		2.1%											2.1%
Manulife		10.0%											10.0%
Microsoft									9.6%				9.6%
OpenText								4.8%					4.8%
Rogers													0.0%
Royal Bank of Canada					4.1%							6.5%	10.8%
Salesforce			4.0%										4.0%
Sun Life Financial					4.8%						4.5%		9.5%
AVERAGE INCREASE													6.1%



21

dividend increases



+6.1%

average dividend
growth



2.7%

weighted average
dividend yield



\$40M

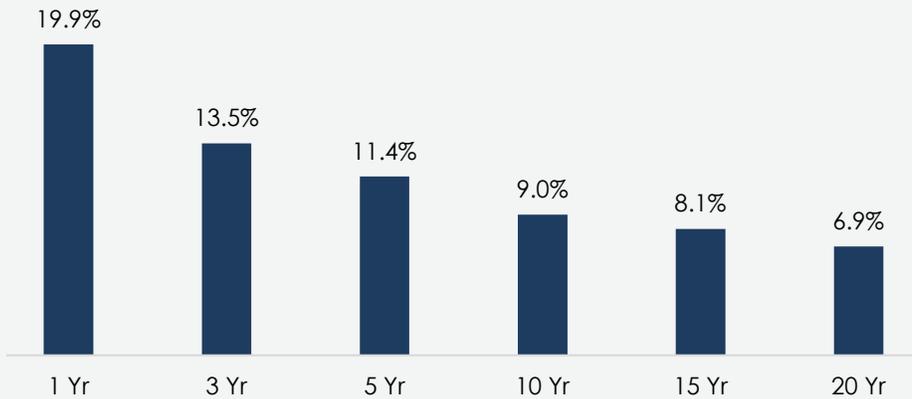
received in
dividends in 2025

Note: Dividend change based on declaration dates and represents the changes in dividends paid per share compared to the prior period's dividend, in dividend payment currency. Average Increase represents the geometric average increase, including companies with no dividend changes. The table shows the full-year dividend history for the new companies – Amazon, Manulife, Intact, Salesforce, and Accenture, and the companies sold during the year are removed from the table – Cisco, Visa, Mastercard, TD, Hershey, UPS, and EA. Average dividend yield is the weighted average dividend yield for VPI Canadian Equity Pool companies. Dividends received figure is in \$CA. All figures as of December 31, 2025, and sourced from Bloomberg L.P. unless noted otherwise.



CLIENTS ARE WEALTHIER

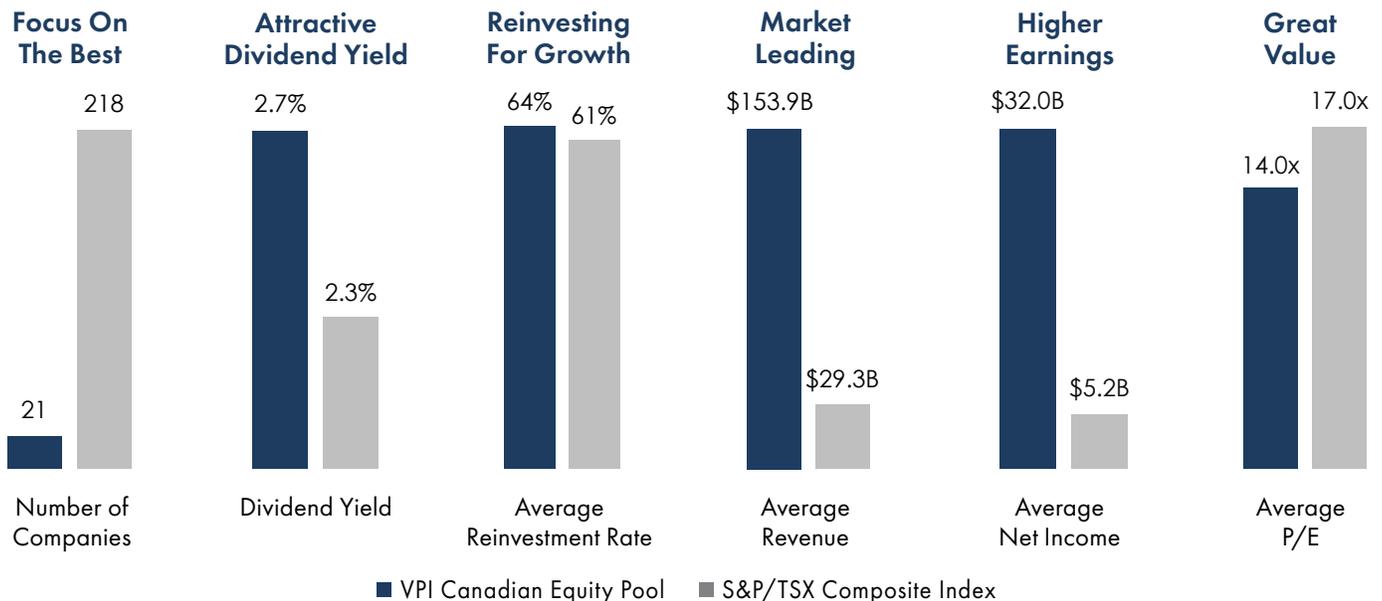
ANNUALIZED RETURNS



\$1.59B
Pool Assets

+\$1.17B
Wealth Created

OWN THE BEST, LEAVE THE REST!



Note: Wealth created for the VPI Canadian Equity Pool for clients since inception as of December 31, 2025, based on \$421 million net invested capital and \$1,593 million in AUM. 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 twelve months. All figures are as of December 31, 2025, with dollar figures in \$CA, and sourced from Bloomberg L.P.





STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR	20 YEAR
SERIES A	19.9%	13.5%	11.4%	9.0%	8.1%	6.9%

Note: Annualized returns as of December 31, 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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