VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

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

Retail $108 per share

Real Estate $49 per share

Financial Services $68 per share

Market Price: **$174**

VS

Sum of the Parts Value: **$225**

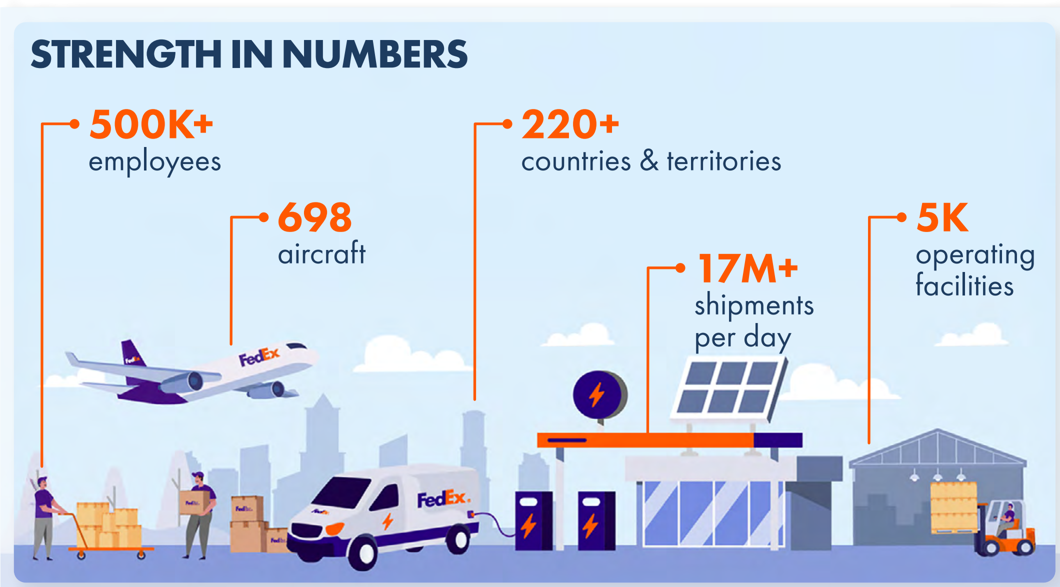
Key Metrics	
Market Cap	$9.3B
Revenues	$16.3B
Earnings	$0.7B

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.

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GROWTH THROUGH BUSINESS OWNERSHIP

NEW PURCHASES IN 2025

Bought

GOOD BUSINESSES | BUILDING OWNERSHIP

April — Amazon

+26%

+$13 M

April — Manulife

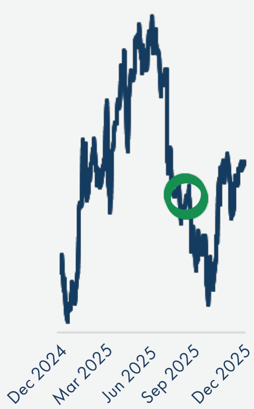
+23%

+$12 M

September — Intact

+4%

+$2 M



September — Salesforce

+6%

+$4 M

October — Accenture

+5%

+$2 M

SOLD IN 2025

NOW IS NOT THE TIME FOR OWNERSHIP

February	March	March	April	July	September	September
Cisco	Visa	Mastercard	TD	Hershey (THE HERSHEY COMPANY)	UPS	EA
+78%	+38%	+32%	+266%	+4%	+9%	+60%
+$53 M	+$8 M	+$7 M	+$62 M	+$2 M	+$5 M	+$33 M
5.2 Years Owned	0.7 Years Owned	0.7 Years Owned	19.5 Years Owned	1.8 Years Owned	7.6 Years Owned	4.2 Years Owned

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.

VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

POSITIONED FOR GROWTH

GOOD BUSINESSES, VISIBLE GROWTH, ATTRACTIVE VALUATIONS

PORTFOLIO

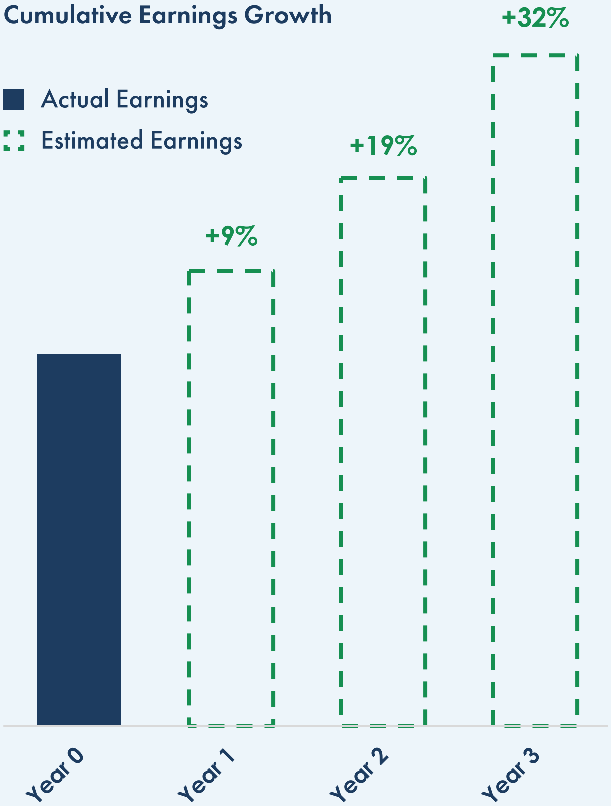
21 Companies

+10% Annualized Earnings Growth

2.7% Average Dividend Yield

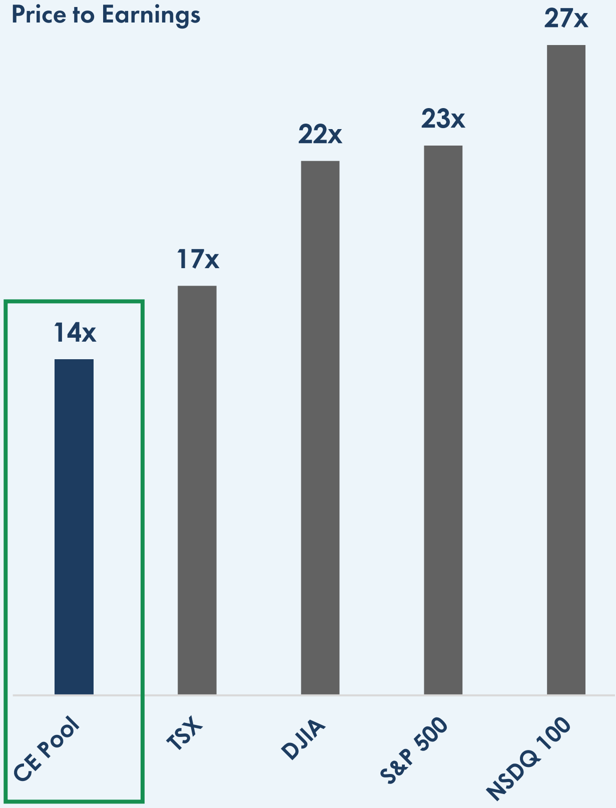
VISIBLE GROWTH

Cumulative Earnings Growth



ATTRACTIVE VALUE

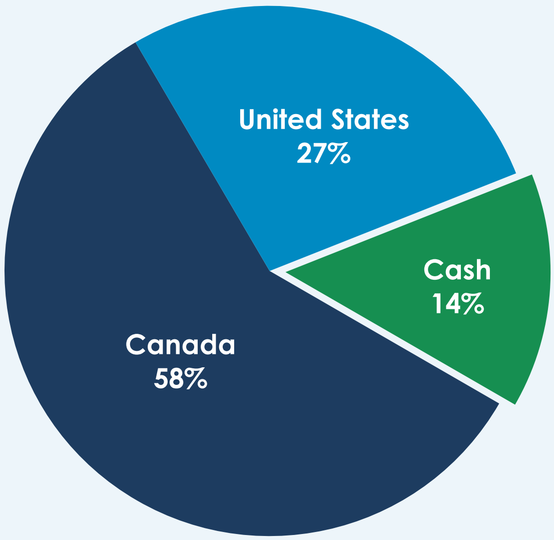
Price to Earnings



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.

VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

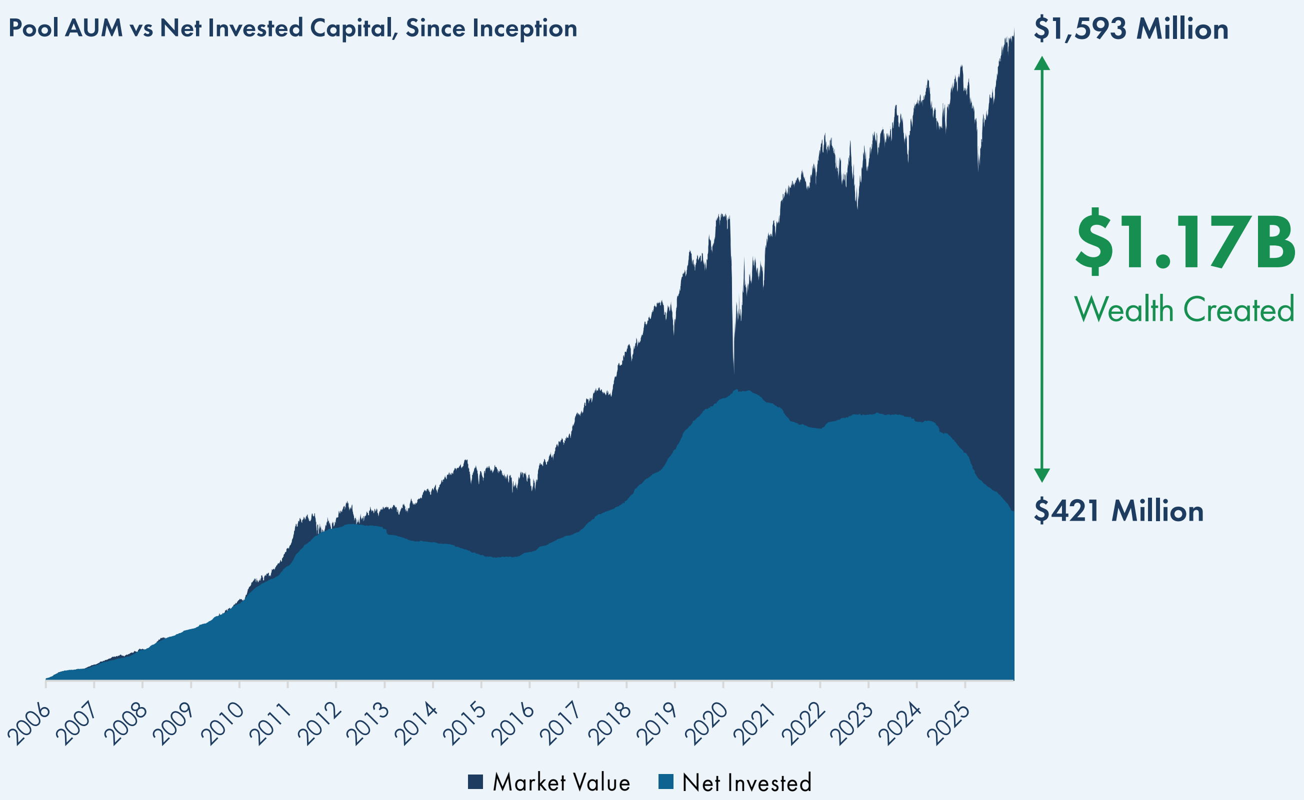


POOL ASSET ALLOCATION

$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.

VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

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.

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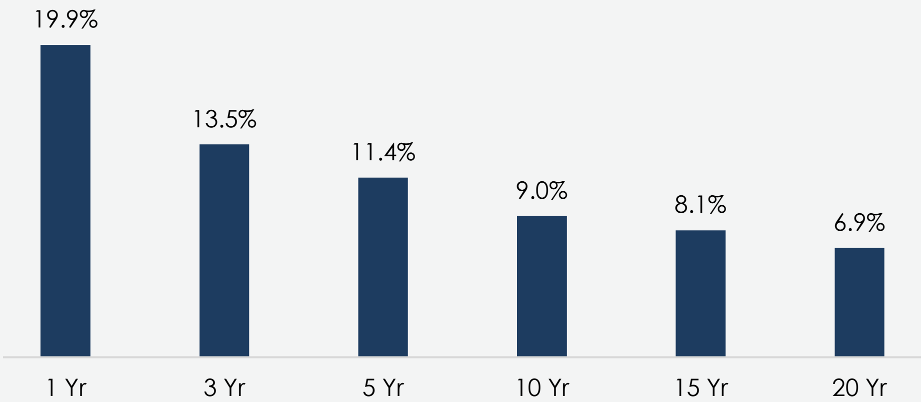
GROWTH THROUGH BUSINESS OWNERSHIP

CLIENTS ARE WEALTHIER

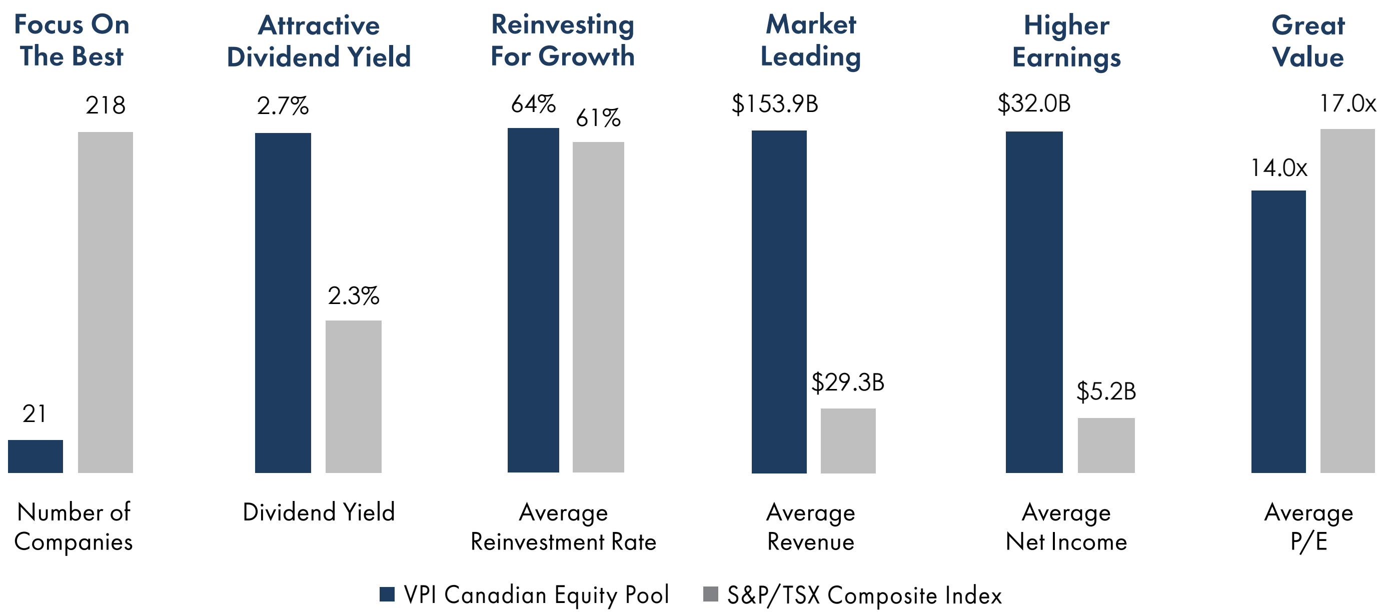
ANNUALIZED RETURNS



$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.

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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.

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