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.

MORE THAN JUST ONE BUSINESS

Retail

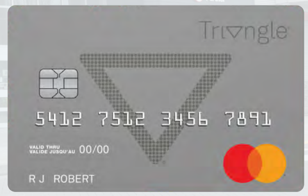
Canadian Tire, Sport Chek, Mark's, Hockey Life, Sports Experts, Atmosphere, Gas+, Sports Rousseau, Hockey Experts, L'Entrepôt du Hockey, PartSource, Party City

$14.8B Total Revenue

Financial Services

Bank

$1.6B Total Revenue



2.3M Active Triangle Cardholders

Real Estate

CT REIT

$0.6B Total Revenue

Key Metrics	
Market Cap	$10.3B
Revenues	$16.4B
Earnings	$0.7B

Total Return	
YTD	+15%
1 Year	+10%
Holding Period	+63%

Valuation	
P/E	13.5x
Dividend Yield	3.7%

Intact is a leading provider of property and casualty insurance, offering protection for homes, vehicles, businesses, and liability risks.

INDUSTRY LEADER

#1 Largest P&C provider in Canada

$25B Annual direct premiums written

11% 20Y average annual dividend increase

32K Employees

150+ Countries

200+ Years in business

Key Metrics	
Market Cap	$51.7B
Revenues	$28.1B
Earnings	$3.8B

Total Return	
YTD	+4%
1 Year	-6%
Holding Period	+8%

Valuation	
P/E	16.2x
Dividend Yield	2.0%

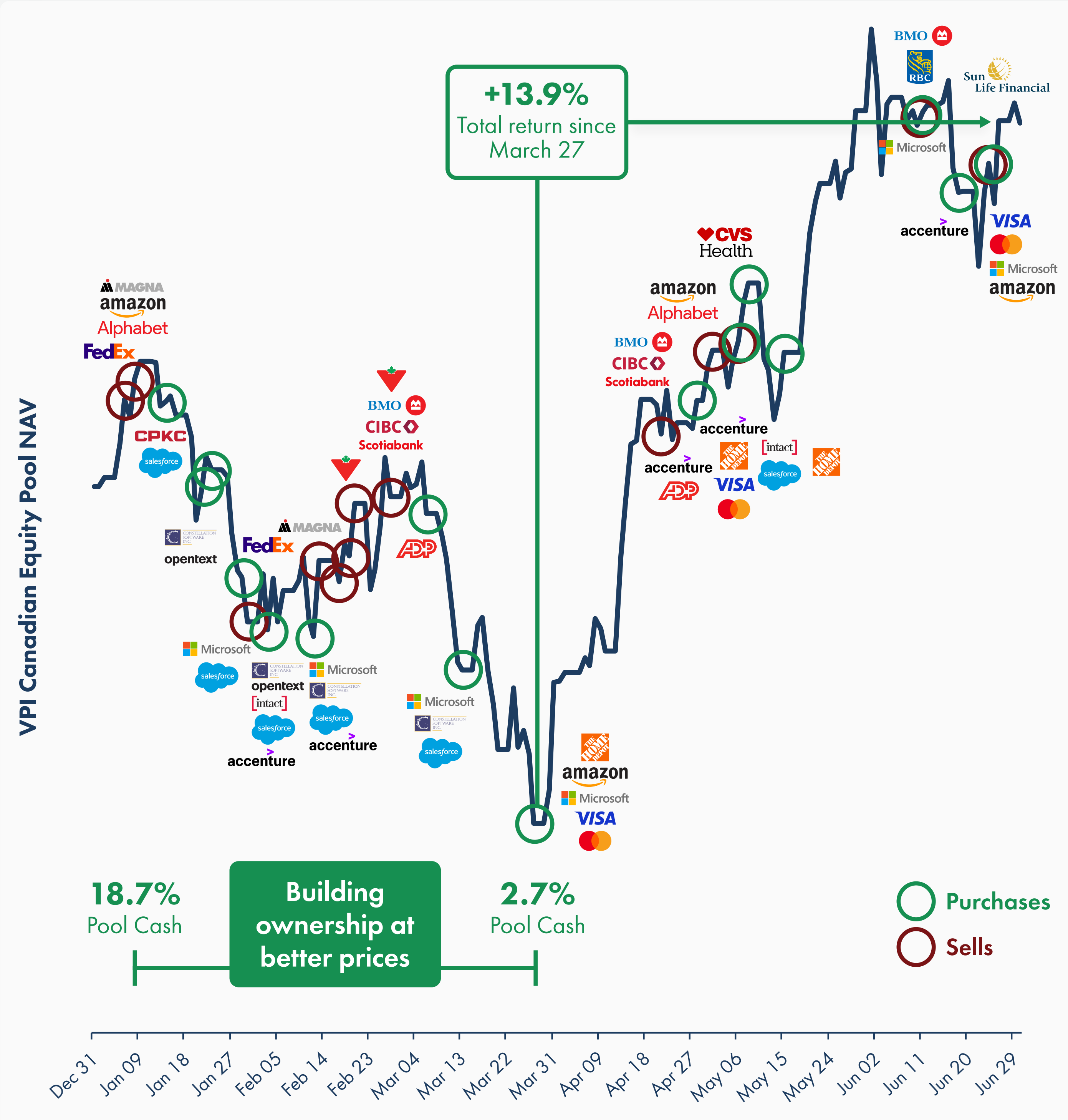
Note: Revenues and Earnings are last-twelve-month (LTM) figures with earnings showing adjusted net income. Key Metrics for Canadian Tire Corporation Ltd. ("CTC") and Intact Financial Corp. ("IFC") are in $CA. Initial purchase date in the VPI Canadian Equity Pool for CTC is April 2-17, 2024, and for IFC is September 5-8, 2025. Total return figures represent cumulative share price returns, including dividends, calculated from each respective initial purchase date. The P/E ratio refers to the forward price-to-earnings multiple based on consensus estimates for the next twelve months. Dividend yield reflects the indicated yield. CTC segment revenues are LTM and do not include eliminations or adjustments. Active Triangle Cardholders figure is as of Q1 2026 and sourced from CTC investor relations. IFC infographics are sourced from IFC investor relations. Annual operating direct premiums written refer to FY2025. 20-year dividend growth period refers to FY2005 to FY2025. Figures may not sum due to rounding. All figures are as of June 30, 2026, in $CA, and sourced from Bloomberg L.P. unless noted otherwise.

VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

BUILDING OWNERSHIP WHEN OTHERS ARE FEARFUL

TAKING ADVANTAGE OF MARKET UNCERTAINTY



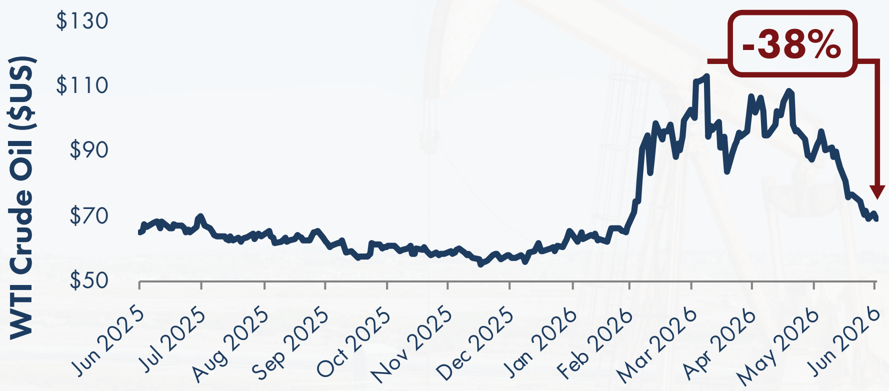
Note: All data is as of June 30, 2026, with dollar figures in $CA, and sourced from Bloomberg L.P. unless noted otherwise.

VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

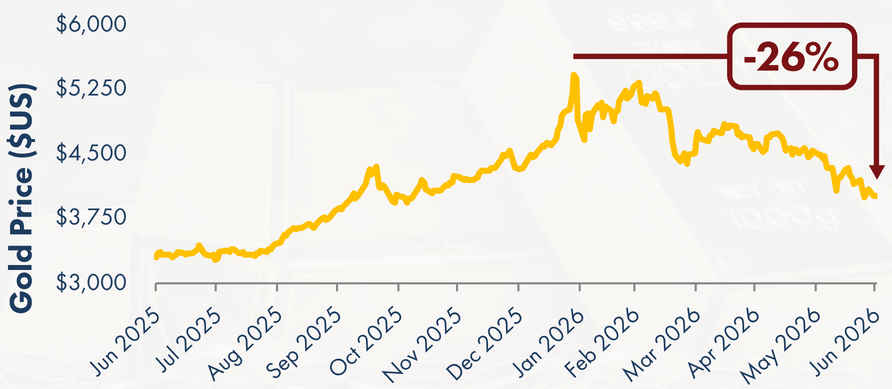
WHAT YOU DON'T OWN

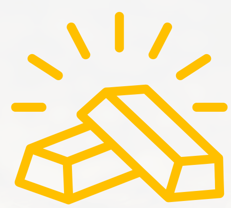
ENERGY SECTOR



WE CANNOT LIVE WITHOUT,
but we would prefer more attractive stock price valuations

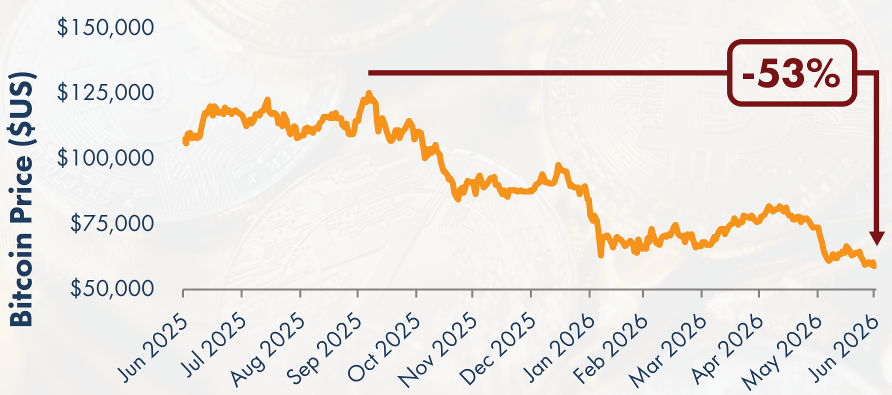
MATERIALS SECTOR





WE CAN LIVE WITHOUT,
gold is not productive

CRYPTOCURRENCY



WE CAN LIVE WITHOUT,
produces nothing and requires a lot of energy

Note: Charts show declines from the 1-year spot price highs to the spot prices on June 30, 2026. WTI Crude Oil, Gold, and Bitcoin's respective high prices occurred on April 7, 2026, January 28, 2026, and October 6, 2025. All data is as of June 30, 2026, with dollar figures in $US, and sourced from Bloomberg L.P. unless noted otherwise.

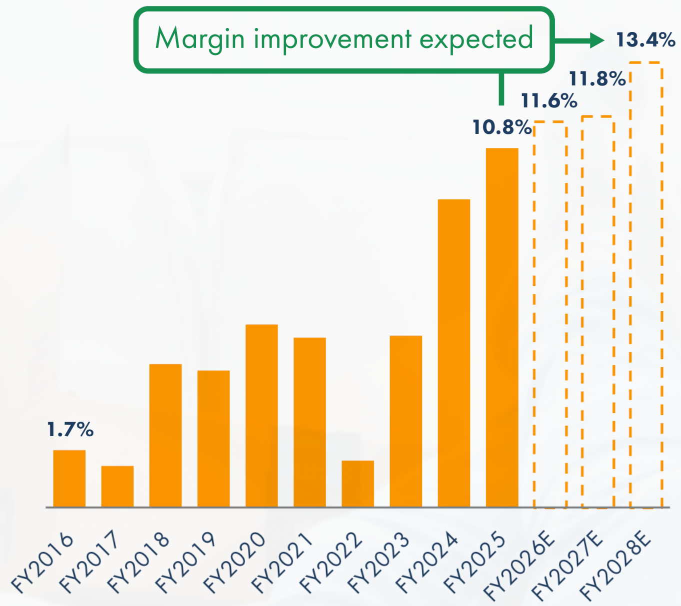
VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

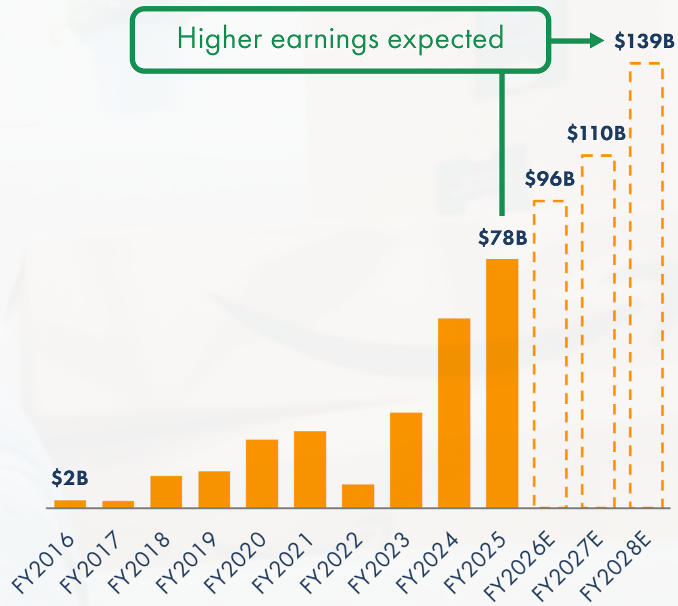
GOOD BUSINESS GETTING BETTER

amazon

Net Profit Margin



Net Income ($US)



GOOD INVESTMENT | BUILDING OWNERSHIP

+46.9%
Total Return

+$23.0M
Total Investment Gains

+$5.7M
Active Management

Note: Amazon Net Profit Margin and Net Income data are GAAP figures as per fiscal year periods with 2026E to 2028E showing consensus estimates. All data is as of June 30, 2026, with dollar figures in $CA, and sourced from Bloomberg L.P. unless noted otherwise.

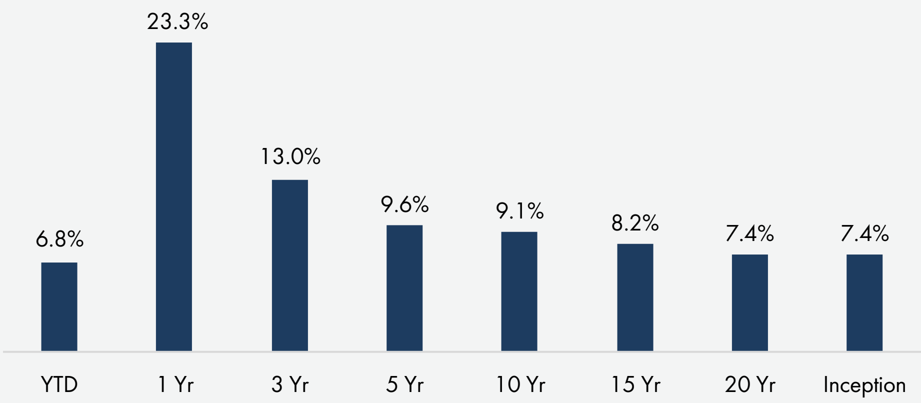
JUNE 2026 | NEWSLETTER

VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

CLIENTS ARE WEALTHIER

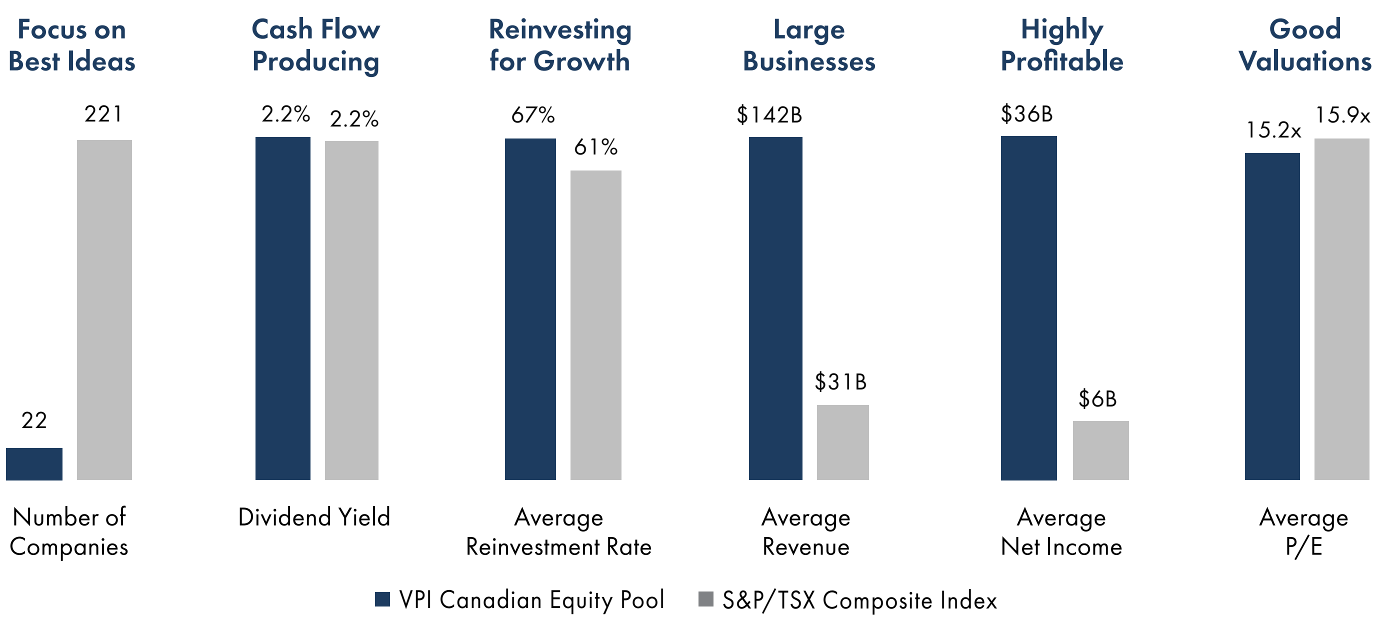
ANNUALIZED RETURNS



$1.70B
Pool Assets

+$1.28B
Wealth Created

FOCUSED ON DURABLE BUSINESSES



Note: Wealth created for the VPI Canadian Equity Pool for clients since inception as of June 30, 2026, based on $422 million net invested capital and $1,705 million in AUM. The numbers may not sum due to rounding. Annualized performance is for the VPCE Series A. All figures except the 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 June 30, 2026, with dollar figures in $CA, and sourced from Bloomberg L.P.

(204) 949-0059
valuepartnersinvestments.ca

300-175 Hargrave St.
info@vpinvestments.ca

VPI CANADIAN EQUITY POOL

GROWTH THROUGH BUSINESS OWNERSHIP

STANDARD PERFORMANCE DATA

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR	20 YEAR
SERIES A	23.3%	13.0%	9.6%	9.1%	8.2%	7.4%

Note: Standard Performance as of June 30, 2026. 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). Information obtained via public sources is not independently verified by 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 on information obtained from the investor relations departments of the 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 results expressed or implied by such forward-looking statements.

Date of Publication: July 2026

(204) 949-0059
valuepartnersinvestments.ca
300-175 Hargrave St.
info@vpinvestments.ca