



**VALUE
PARTNERS**
INVESTMENTS

Summary of Investment Portfolio

September 30, 2023

VPI Income Pool

Portfolio Allocation

Mutual Fund	52.7%	US Equities	14.6%
Offshore Equities	16.4%	Cash	0.4%
Canadian Equities	15.9%		

Geographic Allocation

Canada	69.0%	Netherlands	1.3%
United States	14.6%	India	1.2%
Japan	4.5%	Italy	1.2%
Switzerland	3.5%	France	1.1%
Germany	2.5%	Great Britain	1.1%

Sector Allocation

Mutual Fund	52.7%	Transportation	2.4%
Banks	6.7%	Utilities	2.4%
Telecommunication Services	3.6%	Equity Real Estate Investment Trusts (REITs)	2.3%
Consumer Staples Distribution and Retail	3.5%	Automobiles and Components	1.7%
Food, Beverage, and Tobacco	3.5%	Commercial and Professional Services	1.3%
Software and Services	3.1%	Financial Services	1.2%
Technology Hardware and Equipment	2.8%	Media and Entertainment	1.2%
Insurance	2.7%	Consumer Services	1.1%
Health Care Equipment and Services	2.5%	Cash	0.4%
Pharmaceuticals and Biotechnology	2.5%		
Capital Goods	2.4%		

Top 25 Holdings

Issuer	Percentage of Net Assets
VPI Corporate Bond Pool-Series I	52.7%
Cisco Systems, Inc.	1.5%
Bank of Montreal	1.4%
Sun Life Financial Inc.	1.4%
The Toronto-Dominion Bank	1.4%
Canadian Imperial Bank of Commerce	1.3%
FedEx Corporation	1.3%
Great-West Lifeco Inc.	1.3%
Logitech International S.A.	1.3%
Merck & Co., Inc.	1.3%
Rogers Communications Inc.	1.3%
Royal Bank of Canada	1.3%
The Bank of Nova Scotia	1.3%
UnitedHealth Group Incorporated	1.3%
Wolters Kluwer N.V.	1.3%
3M Company	1.2%
Asahi Group Holdings, Ltd.	1.2%
Comcast Corporation	1.2%
CVS Health Corporation	1.2%
Deutsche Telekom AG	1.2%
Enel SpA	1.2%
Firm Capital Property Trust	1.2%
Fortis Inc.	1.2%
Honda Motor Co., Ltd.	1.2%
Infosys Limited	1.2%
Total	83.4%

The above summary of investment portfolio may change due to ongoing portfolio transactions of the Pool. An update will be made available within 60 days of each subsequent quarter-end.