



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

September 30, 2023

VPI Sustainability Leaders Pool

Portfolio Allocation

Canadian Equities	39.5%	Cash	6.7%
Offshore Equities	27.7%	Liabilities, Less Other Assets	-0.1%
US Equities	26.2%		

Sector Allocation

Capital Goods	12.3%	Telecommunication Services	4.3%
Pharmaceuticals and Biotechnology	10.1%	Household and Personal Products	4.0%
Banks	10.0%	Insurance	3.7%
Health Care Equipment and Services	7.6%	Semiconductors and Semiconductor Equipment	2.9%
Software and Services	7.6%	Automobiles and Components	2.8%
Cash	6.7%	Commercial and Professional Services	2.5%
Utilities	6.6%	Consumer Staples Distribution and Retail	2.4%
Transportation	6.1%	Liabilities, Less Other Assets	-0.1%
Media and Entertainment	5.5%		
Technology Hardware and Equipment	5.0%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	6.7%
Alphabet Inc.	5.5%
Cisco Systems, Inc.	5.0%
Novartis AG	4.9%
Honeywell International Inc.	4.6%
Deutsche Telekom AG	4.3%
Schneider Electric S.E.	4.1%
SAP SE	4.0%
Unilever PLC	4.0%
Becton, Dickinson, and Company	3.8%
CVS Health Corporation	3.8%
Siemens Aktiengesellschaft	3.7%
Sun Life Financial Inc.	3.7%
Canadian National Railway Company	3.6%
Microsoft Corporation	3.6%
Royal Bank of Canada	3.5%
Bank of Montreal	3.4%
Canadian Imperial Bank of Commerce	3.1%
Danaher Corporation	2.9%
Intel Corporation	2.9%
Enel SpA	2.8%
Magna International Inc.	2.8%
United Parcel Service, Inc.	2.6%
Waste Management, Inc.	2.5%
Loblaw Companies Limited	2.4%
Total	94.2%

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.