



**VALUE**  
PARTNERS  
INVESTMENTS

## Summary of Investment Portfolio

September 30, 2023

### VPI Total Equity Pool

#### Portfolio Allocation

Canadian Equities	55.5%	Cash	4.2%
US Equities	40.0%	Other Net Assets	0.3%

#### Sector Allocation

Financial Services	20.9%	Commercial and Professional Services	2.9%
Banks	11.3%	Pharmaceuticals and Biotechnology	2.9%
Software and Services	9.6%	Semiconductors and Semiconductor Equipment	1.9%
Consumer Discretionary and Retail	8.6%	Technology Hardware and Equipment	1.9%
Transportation	7.8%	Consumer Services	1.8%
Materials	6.9%	Telecommunication Services	0.9%
Media and Entertainment	5.8%	Capital Goods	0.7%
Consumer Staples and Retail	4.5%	Other Net Assets	0.3%
Cash	4.2%		
Energy	4.0%		
Health Care Equipment and Services	3.1%		

#### Top 25 Holdings

Issuer	Percentage of Net Assets
Visa Inc.	5.9%
Alphabet Inc.	5.8%
Dollarama Inc.	5.8%
Berkshire Hathaway Inc.	5.3%
Brookfield Corporation	4.8%
Alimentation Couche-Tard Inc.	4.5%
Oracle Corporation	4.4%
The Toronto-Dominion Bank	4.4%
Cash	4.2%
TFI International Inc.	4.0%
Canadian National Railway Company	3.8%
Royal Bank of Canada	3.7%
Canadian Natural Resources Limited	3.4%
Wheaton Precious Metals Corp.	3.2%
CVS Health Corporation	3.1%
Intercontinental Exchange, Inc.	3.0%
Thomson Reuters Corporation	2.9%
Microsoft Corporation	2.6%
Roper Technologies, Inc.	2.6%
Stella-Jones Inc.	2.6%
Element Fleet Management Corp.	2.1%
The Bank of Nova Scotia	2.1%
Lowe's Companies, Inc.	2.0%
Apple Inc.	1.9%
Texas Instruments Incorporated	1.9%
<b>Total</b>	<b>90.0%</b>

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.