



**VALUE**  
PARTNERS  
INVESTMENTS

## Summary of Investment Portfolio

September 30, 2022

### VPI Canadian Balanced Pool

#### Portfolio Allocation

Canadian Equities	45.4%	Corporate Bonds	8.7%
US Equities	30.7%	Short Term Notes	1.8%
Government Bonds	12.4%	Cash	1.0%

#### Sector Allocation

Diversified Financials	12.5%	Commercial and Professional Services	2.2%
Government Bonds	12.4%	Health Care Equipment and Services	2.2%
Banks	11.2%	Semiconductors and Semiconductor Equipment	2.1%
Software and Services	10.5%	Consumer Services	2.1%
Corporate Bonds	8.7%	Short Term Notes	1.8%
Transportation	6.5%	Pharmaceuticals, Biotechnology and Life Sciences	1.7%
Retailing	6.0%	Technology Hardware and Equipment	1.6%
Materials	4.9%	Consumer Durables and Apparel	1.1%
Media and Entertainment	4.1%	Cash	1.0%
Food and Staples Retailing	3.5%	Telecommunication Services	0.7%
Energy	2.6%	Insurance	0.6%

#### Top 25 Holdings

Issuer	Percentage of Net Assets
Visa Inc.	4.4%
Berkshire Hathaway Inc.	4.2%
Dollarama Inc.	4.1%
Alphabet Inc.	4.1%
The Toronto-Dominion Bank	4.0%
Alimentation Couche-Tard Inc.	3.5%
Royal Bank of Canada	3.5%
Canadian National Railway Company	3.4%
TFI International Inc.	3.2%
The Bank of Nova Scotia	3.1%
Microsoft Corporation	2.9%
Brookfield Asset Management Inc.	2.7%
Wheaton Precious Metals Corp.	2.5%
Intercontinental Exchange, Inc.	2.5%
Element Fleet Management Corp.	2.5%
Thomson Reuters Corporation	2.2%
CVS Health Corporation	2.2%
Texas Instruments Incorporated	2.1%
MTY Food Group Inc.	2.0%
Lowe's Companies, Inc.	1.9%
Canadian Natural Resources Limited	1.9%
Oracle Corporation	1.9%
Stella-Jones Inc.	1.7%
Thermo Fisher Scientific Inc.	1.7%
Apple Inc.	1.6%
<b>Total</b>	<b>69.8%</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.