



**VALUE
PARTNERS**
INVESTMENTS

Summary of Investment Portfolio

September 30, 2023

VPI Canadian Equity Pool

Portfolio Allocation

Canadian Equities	50.2%	Cash	5.0%
US Equities	44.7%	Other Net Assets	0.1%

Sector Allocation

Banks	27.7%	Health Care Equipment and Services	5.9%
Transportation	15.2%	Insurance	5.8%
Software and Services	12.8%	Cash	5.0%
Media and Entertainment	10.0%	Telecommunication Services	4.6%
Technology Hardware and Equipment	7.4%	Consumer Discretionary Distribution and Retail	3.7%
		Automobiles and Components	1.8%
		Other Net Assets	0.1%

Top 25 Holdings

Issuer	Percentage of Net Assets
Cisco Systems, Inc.	7.4%
Activation Blizzard INC	6.4%
CVS Health Corporation	5.9%
The Toronto-Dominion Bank	5.9%
Sun Life Financial Inc.	5.8%
Bank of Montreal	5.5%
FedEx Corporation	5.5%
Royal Bank of Canada	5.5%
Canadian Imperial Bank of Commerce	5.4%
Open Text Corporation	5.4%
The Bank of Nova Scotia	5.4%
Oracle Corporation	5.1%
Cash	5.0%
United Parcel Service, Inc.	4.8%
Rogers Communications Inc.	4.5%
The Home Depot, Inc.	3.7%
Electronic Arts Inc.	3.6%
Canadian National Railway Company	2.5%
Canadian Pacific Kansas City Limited	2.4%
Microsoft Corporation	2.4%
Magna International Inc.	1.8%
Other Net Assets	0.1%
Total	100.0%

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.