



**VALUE
PARTNERS**
INVESTMENTS

Summary of Investment Portfolio

December 31, 2021

VPI Canadian Equity Pool

Portfolio Allocation

US Equities	46.6%	Cash	9.5%
Canadian Equities	43.9%		

Sector Allocation

Banks	27.2%	Media and Entertainment	5.1%
Health Care Equipment and Services	9.7%	Pharmaceuticals, Biotechnology and Life Sciences	4.9%
Cash	9.5%	Telecommunication Services	4.6%
Transportation	9.5%	Software and Services	4.1%
Technology Hardware and Equipment	6.0%	Utilities	3.8%
Insurance	5.8%	Automobiles and Components	2.6%
Capital Goods	5.4%	Semiconductors and Semiconductor Equipment	1.8%

Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	9.5%
Cisco Systems, Inc.	6.0%
CVS Health Corporation	6.0%
FedEx Corporation	5.8%
Sun Life Financial Inc.	5.8%
The Toronto-Dominion Bank	5.7%
The Bank of Nova Scotia	5.6%
Bank of Montreal	5.4%
Lockheed Martin Corporation	5.4%
Royal Bank of Canada	5.3%
Canadian Imperial Bank of Commerce	5.2%
Electronic Arts Inc.	5.1%
Merck & Co., Inc.	4.9%
Rogers Communications Inc.; Class B	4.6%
Oracle Corporation	4.1%
Fortis Inc.	3.8%
Becton, Dickinson and Company	3.7%
United Parcel Service, Inc.	3.7%
Magna International Inc.	2.6%
Intel Corporation	1.8%
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.