



**VALUE**  
PARTNERS  
INVESTMENTS

## Summary of Investment Portfolio

December 31, 2021

### VPI Canadian Balanced Pool

#### Portfolio Allocation

|                   |       |                    |      |
|-------------------|-------|--------------------|------|
| Canadian Equities | 43.5% | Corporate Bond     | 8.4% |
| US Equities       | 32.9% | Cash & Equivalents | 3.6% |
| Government Bonds  | 11.6% |                    |      |

#### Sector Allocation

|                                   |       |                                                  |      |
|-----------------------------------|-------|--------------------------------------------------|------|
| Banks                             | 12.8% | Health Care Equipment and Services               | 3.1% |
| Government Bond                   | 11.6% | Pharmaceuticals, Biotechnology and Life Sciences | 3.0% |
| Software and Services             | 11.1% | Capital Goods                                    | 2.7% |
| Diversified Financials            | 10.3% | Materials                                        | 2.4% |
| Corporate Bond                    | 8.4%  | Commercial and Professional Services             | 2.2% |
| Transportation                    | 6.5%  | Energy                                           | 2.1% |
| Media and Entertainment           | 4.9%  | Consumer Services                                | 1.9% |
| Cash & Equivalents                | 3.6%  | Consumer Durables and Apparel                    | 1.4% |
| Technology Hardware and Equipment | 3.2%  | Food, Beverage and Tobacco                       | 1.0% |
| Food and Staples Retailing        | 3.1%  | Telecommunication Services                       | 0.8% |
| Retailing                         | 3.1%  | Insurance                                        | 0.8% |

#### Top 25 Holdings

| Issuer                             | Percentage of Net Assets |
|------------------------------------|--------------------------|
| Visa Inc.                          | 5.0%                     |
| Alphabet Inc.                      | 4.9%                     |
| Berkshire Hathaway Inc.            | 4.3%                     |
| The Toronto-Dominion Bank          | 4.3%                     |
| The Bank of Nova Scotia            | 4.0%                     |
| Microsoft Corporation              | 3.8%                     |
| Cash & Equivalents                 | 3.6%                     |
| Royal Bank of Canada               | 3.6%                     |
| Canadian National Railway Company  | 3.3%                     |
| Apple Inc.                         | 3.2%                     |
| TFI International Inc.             | 3.2%                     |
| Alimentation Couche-Tard Inc.      | 3.1%                     |
| Dollarama Inc.                     | 3.1%                     |
| Thermo Fisher Scientific Inc.      | 3.0%                     |
| Brookfield Asset Management Inc.   | 2.5%                     |
| Oracle Corporation                 | 2.3%                     |
| Thomson Reuters Corporation        | 2.2%                     |
| MTY Food Group Inc.                | 1.9%                     |
| Becton, Dickinson and Company      | 1.8%                     |
| Element Fleet Management Corp.     | 1.7%                     |
| Intercontinental Exchange, Inc.    | 1.7%                     |
| Roper Technologies, Inc.           | 1.6%                     |
| Stella-Jones Inc.                  | 1.6%                     |
| Canadian Natural Resources Limited | 1.5%                     |
| Gildan Activewear Inc.             | 1.4%                     |
| <b>Total</b>                       | <b>72.6%</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.