



**VALUE
PARTNERS**
INVESTMENTS

Summary of Investment Portfolio

September 30, 2025

VPI Income Pool

Portfolio Allocation

Mutual Funds	50.9%	US Equities	12.6%
Canadian Equities	17.5%	Cash	4.4%
Offshore Equities	14.7%	Liabilities, Less Other Assets	-0.1%

Geographic Allocation

Canada	69.6%	Mexico	1.2%
United States	15.7%	United Kingdom	1.1%
Japan	4.2%	Switzerland	1.0%
France	2.2%	India	0.9%
Denmark	2.1%	Netherlands	0.8%
Italy	1.2%		

Sector Allocation

Mutual Fund	50.9%	Capital Goods	2.2%
Food, Beverage and Tobacco	7.9%	Software and Services	2.2%
Banks	5.0%	Equity Real Estate Investment Trusts (REITs)	1.9%
Insurance	4.7%	Consumer Discretionary Distribution and Retail	1.4%
Cash	4.4%	Automobiles and Components	1.3%
Telecommunication Services	4.4%	Transportation	1.2%
Consumer Staples Distribution and Retail	3.2%	Financial Services	1.1%
Health Care Equipment and Services	2.6%	Commercial and Professional Services	0.8%
Utilities	2.6%	Liabilities, Less Other Assets	-0.1%
Pharmaceuticals and Life Sciences	2.3%		

Top 25 Holdings

Issuer	Percentage of Net Assets
VPI Corporate Bond Pool Series I	50.9%
Cash	4.4%
Canadian Tire Corporation, Limited	1.4%
Fortis Inc.	1.4%
Great-West Lifeco Inc.	1.4%
UnitedHealth Group Incorporated	1.4%
Canadian Imperial Bank of Commerce	1.3%
CVS Health Corporation	1.3%
Magna International Inc.	1.3%
Open Text Corporation	1.3%
PepsiCo, Inc.	1.3%
Rogers Communications Inc.	1.3%
Royal Bank of Canada	1.3%
The Bank of Nova Scotia	1.3%
Bank of Montreal	1.2%
Canadian National Railway Company	1.2%
Enel SpA	1.2%
Fomento Económico Mexicano, S.A.B. de C.V.	1.2%
Mondelez International, Inc.	1.2%
Pfizer Inc.	1.2%
Siemens Aktiengesellschaft	1.2%
Sun Life Financial Inc.	1.2%
Target Corporation	1.2%
Carrefour SA	1.1%
Diageo plc	1.1%
Total	84.3%

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.