



**VALUE
PARTNERS**
INVESTMENTS

Summary of Investment Portfolio

September 30, 2022

VPI Income Pool

Portfolio Allocation

Mutual Fund	42.0%	Canadian Equities	16.9%
Offshore Equities	19.4%	Cash	3.1%
US Equities	18.8%	Other Net Assets	-0.1%

Geographic Allocation

Canada	62.1%	Great Britain	1.6%
United States	18.8%	Italy	1.4%
Japan	5.5%	India	1.4%
Switzerland	4.2%	Netherlands	1.3%
Germany	2.4%	France	1.3%

Sector Allocation

Mutual Funds	42.0%	Utilities	2.9%
Banks	7.7%	Software and Services	2.8%
Food and Staples Retailing	4.4%	Technology Hardware and Equipment	2.6%
Telecommunication Services	4.4%	Automobiles and Components	1.7%
Food, Beverage and Tobacco	4.3%	Energy	1.6%
Capital Goods	3.5%	Consumer Services	1.5%
Health Care Equipment and Services	3.2%	Media and Entertainment	1.3%
Pharmaceuticals, Biotechnology and Life Sciences	3.2%	Commercial and Professional Services	1.3%
Cash	3.1%	Real Estate	1.3%
Transportation	3.1%	Diversified Financials	1.2%
Insurance	3.0%	Other Net Assets	-0.1%

Top 25 Holdings

Issuer	Percentage of Net Assets
VPI Corporate Bond Pool - Series I	42.0%
Cash	3.1%
Seven & i Holdings Co., Ltd.	1.7%
CVS Health Corporation	1.7%
The Toronto-Dominion Bank	1.7%
Merck & Co., Inc.	1.7%
Energy Transfer LP	1.6%
Royal Bank of Canada	1.6%
Rogers Communications Inc., Class B	1.6%
UnitedHealth Group Incorporated	1.6%
Diageo plc	1.6%
United Parcel Service, Inc.	1.5%
Roche Holding AG	1.5%
Bank of Montreal	1.5%
FedEx Corporation	1.5%
Canadian Imperial Bank of Commerce	1.5%
Starbucks Corporation	1.5%
Deutsche Telekom AG	1.5%
Great-West Lifeco Inc.	1.5%
Fortis Inc.	1.5%
Sun Life Financial Inc.	1.5%
Nestlé S.A.	1.5%
Enel SpA	1.5%
3M Company	1.4%
Cisco Systems, Inc.	1.4%
Total	80.5%

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.