



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

December 31, 2025

VPI Sustainability Leaders Pool

Portfolio Allocation

Offshore Equities	40.1%	Cash	4.0%
US Equities	39.5%	Liabilities, Less Other Assets	-0.8%
Canadian Equities	17.2%		

Sector Allocation

Capital Goods	14.3%	Commercial and Professional Services	5.7%
Pharmaceuticals and Life Sciences	9.7%	Health Care Equipment and Services	5.1%
Software and Services	7.7%	Cash	4.0%
Media and Entertainment	7.4%	Telecommunication Services	3.6%
Insurance	7.0%	Household and Personal Products	3.5%
Utilities	6.5%	Technology Hardware and Equipment	3.2%
Materials	6.3%	Transportation	3.0%
Semiconductors and Equipment	6.1%	Automobiles and Components	1.9%
Banks	5.8%	Other Net Assets, liabilities	-0.8%

Top 25 Holdings

Issuer	Percentage of Net Assets
Alphabet Inc.	7.4%
Schneider Electric S.E.	4.2%
Siemens Aktiengesellschaft	4.2%
Novartis AG	4.1%
SAP SE	4.1%
Cash	4.0%
Danaher Corporation	4.0%
Aon plc	3.8%
Deutsche Telekom AG	3.6%
Microsoft Corporation	3.6%
Unilever PLC	3.5%
Royal Bank of Canada	3.4%
Waste Management, Inc.	3.3%
Honeywell International Inc.	3.3%
Sun Life Financial Inc.	3.3%
Taiwan Semiconductor Manufacturing Company Limited	3.2%
Enel SpA	3.2%
Cisco Systems, Inc.	3.2%
Linde plc	3.0%
Canadian National Railway Company	3.0%
KLA Corporation	2.9%
Becton, Dickinson and Company	2.8%
Deere & Company	2.6%
Veralto Corporation	2.4%
Bank of Montreal	2.3%
Total	88.4%

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.