



**VALUE
PARTNERS**
INVESTMENTS

Summary of Investment Portfolio

December 31, 2021

VPI Income Pool

Portfolio Allocation

Mutual Fund	43.2%
Offshore Equities	20.0%
Canadian Equities	18.2%

US Equities	16.7%
Cash	0.4%
Other Net Assets	1.5%

Geographic Allocation

Canada	63.2%
United States	16.8%
Japan	4.9%
Switzerland	4.1%
Germany	4.0%

Great Britain	1.6%
India	1.5%
Netherlands	1.4%
France	1.3%
Italy	1.2%

Sector Allocation

Mutual Fund	43.2%
Banks	7.2%
Food, Beverage and Tobacco	5.6%
Telecommunication Services	5.5%
Software and Services	4.2%
Food and Staples Retailing	4.0%
Capital Goods	4.0%
Health Care Equipment and Services	3.4%
Insurance	3.0%
Pharmaceuticals, Biotechnology and Life Sciences	2.8%
Utilities	2.7%

Technology Hardware and Equipment	2.5%
Automobiles and Components	1.9%
Other Net Assets	1.6%
Real Estate	1.5%
Materials	1.4%
Diversified Financials	1.4%
Commercial and Professional Services	1.4%
Consumer Services	1.4%
Semiconductors and Semiconductor Equipment	0.9%
Cash	0.4%

Top 25 Holdings

Issuer	Percentage of Net Assets
VPI Corporate Bond - Series O	43.2%
CVS Health Corporation	1.7%
UnitedHealth Group Incorporated	1.7%
Sun Life Financial Inc.	1.6%
Diageo plc	1.6%
Other Net Assets	1.6%
Nestlé S.A.	1.5%
Firm Capital Property Trust	1.5%
Roche Holding AG	1.5%
Fortis Inc.	1.5%
Rogers Communications Inc.; Class B	1.5%
BCE Inc.	1.5%
Bank of Montreal	1.5%
Broadridge Financial Solutions, Inc.	1.5%
Infosys Limited	1.5%
Royal Bank of Canada	1.4%
Symrise AG	1.4%
Cisco Systems, Inc.	1.4%
S&P Global Inc.	1.4%
The J. M. Smucker Company	1.4%
Wolters Kluwer N.V.	1.4%
The Toronto-Dominion Bank	1.4%
Canadian Imperial Bank of Commerce	1.4%
The Bank of Nova Scotia	1.4%
Loblaw Companies Limited	1.4%
Total	78.9%

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.