



**VALUE  
PARTNERS**  
INVESTMENTS

## Summary of Investment Portfolio

March 31, 2024

### VPI Income Pool

#### Portfolio Allocation

Mutual Fund	53.1%	US Equities	14.9%
Canadian Equities	15.6%	Cash	1.2%
Offshore Equities	15.2%		

#### Geographic Allocation

Canada	69.6%	France	1.2%
United States	15.1%	Italy	1.2%
Japan	3.6%	Netherlands	1.2%
Switzerland	3.4%	Great Britain	1.1%
Germany	2.5%	India	1.1%

#### Sector Allocation

Mutual Fund	53.1%	Pharmaceuticals, Biotechnology and Life Sciences	2.2%
Banks	6.2%	Software and Services	2.2%
Telecommunication Services	4.8%	Financial Services	1.3%
Food, Beverage and Tobacco	4.5%	Cash	1.2%
Capital Goods	2.7%	Commercial and Professional Services	1.2%
Insurance	2.7%	Media and Entertainment	1.2%
Technology Hardware and Equipment	2.7%	Automobiles and Components	1.1%
Health Care Equipment and Services	2.5%	Consumer Services	1.1%
Utilities	2.5%	Transportation	1.0%
Consumer Staples Distribution and Retail	2.4%	Consumer Discretionary Distribution and Retail	1.0%
Equity Real Estate Investment Trusts (REITs)	2.4%		

#### Top 25 Holdings

Issuer	Percentage of Net Assets
VPI Corporate Bond Pool Series I	53.1%
Great-West Lifeco Inc.	1.5%
Cisco Systems, Inc.	1.4%
CVS Health Corporation	1.4%
Verizon Communications Inc.	1.4%
3M Company	1.3%
American Tower Corporation	1.3%
Fortis Inc.	1.3%
Logitech International S.A.	1.3%
S&P Global Inc.	1.3%
Siemens Aktiengesellschaft	1.3%
The Toronto-Dominion Bank	1.3%
Asahi Group Holdings, Ltd.	1.2%
Bank of Montreal	1.2%
Canadian Imperial Bank of Commerce	1.2%
Carrefour SA	1.2%
Cash	1.2%
Comcast Corporation	1.2%
Deutsche Telekom AG	1.2%
Enel SpA	1.2%
Merck & Co., Inc.	1.2%
Nippon Telegraph and Telephone Corporation	1.2%
Royal Bank of Canada	1.2%
Seven & i Holdings Co., Ltd.	1.2%
Sun Life Financial Inc.	1.2%
<b>Total</b>	<b>83.5%</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.*