



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

March 31, 2022

VPI Canadian Equity Pool

Portfolio Allocation

US Equities	47.2%	Cash	10.0%
Canadian Equities	42.8%		

Sector Allocation

Banks	26.1%	Telecommunication Services	5.5%
Cash	10.0%	Technology Hardware and Equipment	5.4%
Transportation	9.7%	Capital Goods	4.8%
Media and Entertainment	8.5%	Utilities	4.8%
Software and Services	5.9%	Automobiles and Components	3.9%
Health Care Equipment and Services	5.7%	Semiconductors and Semiconductor Equipment	2.0%
Insurance	5.6%		
Pharmaceuticals, Biotechnology and Life Sciences	5.5%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	10.0%
FedEx Corporation	6.1%
Oracle Corporation	5.9%
CVS Health Corporation	5.7%
The Toronto-Dominion Bank	5.7%
Sun Life Financial Inc.	5.6%
Merck & Co., Inc.	5.5%
The Bank of Nova Scotia	5.5%
Rogers Communications Inc., Class B	5.3%
Cisco Systems, Inc.	5.1%
Royal Bank of Canada	5.1%
Lockheed Martin Corporation	5.1%
Bank of Montreal	5.0%
Canadian Imperial Bank of Commerce	4.8%
Electronic Arts Inc.	4.7%
Activision Blizzard, Inc.	3.8%
Fortis Inc.	3.7%
United Parcel Service, Inc.	3.6%
Magna International Inc.	2.1%
Intel Corporation	1.7%
Total	100.0%

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.