



**VALUE**  
PARTNERS  
INVESTMENTS

## Summary of Investment Portfolio

March 31, 2022

### VPI Total Equity Pool

#### Portfolio Allocation

Canadian Equities	51.3%	Cash	7.6%
US Equities	40.3%	Other Net Assets	0.8%

#### Sector Allocation

Banks	13.9%	Semiconductors and Semiconductor Equipment	3.4%
Software and Services	13.8%	Retailing	3.3%
Diversified Financials	11.9%	Pharmaceuticals, Biotechnology and Life Sciences	3.0%
Cash	7.6%	Capital Goods	2.6%
Media and Entertainment	6.9%	Consumer Services	2.4%
Transportation	6.6%	Food, Beverage and Tobacco	1.8%
Food and Staples Retailing	3.8%	Insurance	1.3%
Technology Hardware and Equipment	3.6%	Consumer Durables and Apparel	1.0%
Energy	3.5%	Health Care Equipment and Services	1.0%
Materials	3.5%	Telecommunication Services	0.9%
Commercial and Professional Services	3.4%	Other Net Assets	0.8%

#### Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	7.6%
Alphabet Inc.	6.9%
Visa Inc.	5.7%
Berkshire Hathaway Inc.	4.8%
The Toronto-Dominion Bank	4.7%
The Bank of Nova Scotia	4.5%
Oracle Corporation	4.2%
Alimentation Couche-Tard Inc.	3.8%
Microsoft Corporation	3.8%
Apple Inc.	3.6%
Canadian National Railway Company	3.5%
Texas Instruments Incorporated	3.4%
Thomson Reuters Corporation	3.4%
Dollarama Inc.	3.3%
Royal Bank of Canada	3.3%
TFI International Inc.	3.0%
Thermo Fisher Scientific Inc.	3.0%
Brookfield Asset Management Inc.	2.8%
Canadian Natural Resources Limited	2.5%
Intercontinental Exchange, Inc.	2.4%
MTY Food Group Inc.	2.4%
Stella-Jones Inc.	2.2%
Element Fleet Management Corp.	1.8%
Saputo Inc.	1.8%
Canadian Western Bank	1.4%
<b>Total</b>	<b>89.8%</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.*