



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

December 31, 2022

VPI Canadian Equity Pool

Portfolio Allocation

US Equities	49.7%	Cash	5.8%
Canadian Equities	44.5%		

Sector Allocation

Banks	26.4%	Communication Services:	5.0%
Software and Services	17.5%	Health Care Equipment and Services	4.5%
Transportation	12.0%	Retailing	3.4%
Media and Entertainment	10.6%	Automobiles and Components	2.0%
Technology Hardware and Equipment	6.9%		
Insurance	5.9%		
Cash	5.8%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Oracle Corp.	8.1%
Cisco Systems Inc.	6.9%
FedEx Corp.	6.4%
Sun Life Financial Inc.	5.8%
Bank of Nova Scotia	5.7%
Toronto-Dominion Bank	5.7%
United Parcel Service Inc., Class B	5.7%
Cash	5.7%
Activision Blizzard Inc.	5.6%
Royal Bank of Canada	5.5%
Open Text Corp.	5.4%
Electronic Arts Inc.	5.1%
Rogers Communications Inc., Class B	5.0%
Bank of Montreal	4.9%
Canadian Imperial Bank of Commerce	4.6%
CVS Health Corp.	4.5%
Microsoft Corp.	4.0%
Home Depot Inc.	3.4%
Magna International Inc.	2.0%
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.