



VALUE
PARTNERS
INVESTMENTS

Summary of Investment Portfolio

September 30, 2025

VPI Sustainability Leaders Pool

Portfolio Allocation

Offshore Equities	40.2%	Cash	3.7%
US Equities	39.1%	Liabilities, Less Other Assets	-0.3%
Canadian Equities	17.3%		

Sector Allocation

Capital Goods	15.0%	Health Care Equipment and Services	5.2%
Pharmaceuticals and Life Sciences	8.9%	Materials	5.2%
Software and Services	8.6%	Telecommunication Services	4.0%
Insurance	7.2%	Cash	3.7%
Media and Entertainment	6.8%	Household and Personal Products	3.5%
Banks	6.5%	Technology Hardware and Equipment	3.0%
Semiconductors and Equipment	6.3%	Transportation	2.9%
Utilities	6.0%	Automobiles and Components	1.8%
Commercial and Professional Services	5.7%	Liabilities, Less Other Assets	-0.3%

Top 25 Holdings

Issuer	Percentage of Net Assets
Alphabet Inc.	6.8%
SAP SE	4.6%
Schneider Electric S.E.	4.3%
Siemens Aktiengesellschaft	4.3%
Novartis AG	4.0%
Deutsche Telekom AG	4.0%
Aon plc	4.0%
Microsoft Corporation	4.0%
Honeywell International Inc.	3.8%
Cash	3.7%
Royal Bank of Canada	3.6%
Danaher Corporation	3.5%
Unilever PLC	3.5%
KLA Corporation	3.2%
Sun Life Financial Inc.	3.2%
Enel SpA	3.1%
Taiwan Semiconductor Manufacturing Company Limited	3.0%
Cisco Systems, Inc.	3.0%
Bank of Montreal	3.0%
Waste Management, Inc.	2.9%
Canadian National Railway Company	2.9%
Becton, Dickinson and Company	2.9%
Linde plc	2.8%
Veralto Corporation	2.7%
Deere & Company	2.7%
Total	89.5%

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.