



**VALUE**  
PARTNERS  
INVESTMENTS

## Summary of Investment Portfolio

September 30, 2023

### VPI Canadian Balanced Pool

#### Portfolio Allocation

Canadian Equities	44.3%	Government Bonds	9.6%
US Equities	32.7%	Short Term Notes	2.5%
Corporate Bonds	10.6%	Cash	0.4%
		Other Net Assets	-0.1%

#### Sector Allocation

Financial Services	16.9%	Pharmaceuticals and Biotechnology	2.6%
Corporate Bonds	10.6%	Health Care Equipment and Services	2.5%
Government Bonds	9.6%	Short Term Notes	2.5%
Banks	8.8%	Commercial and Professional Services	2.1%
Software and Services	7.0%	Consumer Services	1.9%
Consumer Discretionary and Retail	6.7%	Semiconductors and Semiconductor Equipment	1.8%
Transportation	6.6%	Technology Hardware and Equipment	1.7%
Materials	6.0%	Capital Goods	0.8%
Media and Entertainment	4.6%	Telecommunication Services	0.6%
Consumer Staples and Retail	3.7%	Cash	0.4%
Energy	2.7%	Other Net Assets	-0.1%

#### Top 25 Holdings

Issuer	Percentage of Net Assets
Visa Inc.	4.7%
Alphabet Inc.	4.6%
Berkshire Hathaway Inc.	4.1%
Dollarama Inc.	4.1%
TFI International Inc.	3.8%
Alimentation Couche-Tard Inc.	3.7%
The Toronto-Dominion Bank	3.4%
Canadian National Railway Company	2.8%
Intercontinental Exchange, Inc.	2.8%
Oracle Corporation	2.8%
Royal Bank of Canada	2.8%
Brookfield Corporation	2.7%
Element Fleet Management Corp.	2.6%
Wheaton Precious Metals Corp.	2.6%
CVS Health Corporation	2.5%
Short Term Notes	2.5%
Stella-Jones Inc.	2.5%
Canadian Natural Resources Limited	2.2%
Roper Technologies, Inc.	2.2%
Microsoft Corporation	2.1%
Thomson Reuters Corporation	2.1%
Lowe's Companies, Inc.	1.9%
MTY Food Group Inc.	1.9%
Texas Instruments Incorporated	1.8%
The Bank of Nova Scotia	1.8%
<b>Total</b>	<b>71.0%</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.